PUBLIC ACCOUNTS

OF THE

GOVERNMENT OF THE NORTHWEST TERRITORIES

FOR THE YEAR ENDED MARCH 31, 2011

SECTION I

CONSOLIDATED FINANCIAL STATEMENTS

Honourable J. Michael Miltenberger

Minister of Finance

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Northwest Territories Minister of Finance

THE HONOURABLE GEORGE L. TUCCARO
COMMISSIONER OF THE NORTHWEST TERRITORIES

I have the honour to present the Public Accounts of the Northwest Territories in accordance with Sections 27 through 31 of the *Northwest Territories Act (Canada)*, R.S.C. 1985, c.N-27, and Sections 72 through 74 of the *Financial Administration Act*, R.S.N.W.T. 1988, c.F-4, for the fiscal year ended March 31, 2011.

Honourable J. Michael Miltenberger
Minister of Finance

February 13, 2012

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Table of Contents **Page**

SECTION I

CONSOLIDATED FINANCIAL STATEMENTS

RESPONSIBILITY FOR FINANCIAL REPORTING 7

AUDITOR'S REPORT 9

Consolidated Statement of Financial Position 11
Consolidated Statement of Change in Net Debt 12
Consolidated Statement of Operations and Accumulated Surplus 13
Consolidated Statement of Cash Flow 14
Notes to Consolidated Financial Statements 15
Schedule A - Consolidated Schedule of Tangible Capital Assets 41
Schedule B - Consolidated Schedule of Segmented Information 42

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Northwest Territories Minister of Finance

RESPONSIBILITY FOR FINANCIAL REPORTING

The preparation of the consolidated financial statements of the Government of the Northwest Territories, and related information contained in the Public Accounts, is the responsibility of the Government through the Office of the Comptroller General.

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) for the public sector. Where GAAP permits alternative accounting methods, management has chosen those that are most appropriate. Where required, management's best estimates and judgment have been applied in the preparation of these financial statements.

The Government fulfills its accounting and reporting responsibilities, through the Office of the Comptroller General, by maintaining systems of financial management and internal control. The systems are continually enhanced and modified to provide timely and accurate information, to safeguard and control the Government's assets, and to ensure that all transactions are in accordance with the *Financial Administration Act*.

The Auditor General of Canada performs an annual audit on the consolidated financial statements in order to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, the financial position of the Government, the change in its net financial resources (debt), the results of its operations and its cash flows for the year. During the course of the audit, he also examines transactions that have come to his notice, to ensure they are, in all significant respects, within the statutory powers of the Government and those organizations included in the consolidation.

Warren St. Germaine, CA
Comptroller General
Government of the Northwest Territories

February 13, 2012

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INDEPENDENT AUDITOR'S REPORT

To the Legislative Assembly of the Northwest Territories

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of the Government of the Northwest Territories, which comprise the consolidated statement of financial position as at 31 March 2011, and the consolidated statement of operations and accumulated surplus, consolidated statement of change in net debt and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

.../2

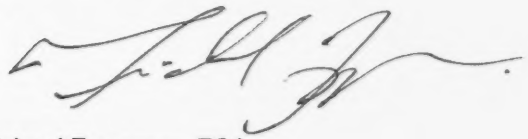
Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Government of the Northwest Territories as at 31 March 2011, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Report on Other Legal and Regulatory Requirements

As required by the *Northwest Territories Act*, I report that, in my opinion, Canadian generally accepted accounting principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Government of the Northwest Territories and the consolidated financial statements are in agreement therewith. In addition, the transactions of the Government of the Northwest Territories and of those organizations listed in note 1 to the consolidated financial statements that have come to my notice during my audit of the consolidated financial statements have, in all significant respects, been in accordance with the Government of the Northwest Territories' powers under the *Northwest Territories Act* and regulations, the *Financial Administration Act* of the Northwest Territories and regulations and the specific operating authorities disclosed in note 1 to the consolidated financial statements.



Michael Ferguson, FCA
Auditor General of Canada

13 February 2012
Edmonton, Canada

Government of the Northwest Territories

Consolidated Statement of Financial Position

as at March 31, 2011 (thousands of dollars)

	2011 Actual $	2010 Restated Actual $
Financial assets		
Cash and cash equivalents *(note 4)*	117,533	251,054
Portfolio investments *(note 5)*	74,403	60,673
Due from the Government of Canada *(note 12)*	51,753	56,419
Accounts receivable *(note 7)*	63,335	63,876
Inventories for resale *(note 8)*	27,569	26,997
Loans receivable *(note 9)*	95,027	111,705
Investment in Northwest Territories Hydro Corporation *(note 10)*	100,836	98,065
	530,456	**668,789**
Liabilities		
Accounts payable and accrued liabilities *(note 11)*	283,259	293,638
Due to the Government of Canada *(note 12)*	225,128	185,854
Capital lease obligations *(note 13)*	9,485	12,173
Long-term debt *(note 14)*	324,671	339,183
Pensions *(note 15)*	21,695	21,142
Other employee future benefits *(note 16)*	48,640	45,337
	912,878	**897,327**
Net debt	**(382,422)**	**(228,538)**
Non-financial assets		
Tangible capital assets *(schedule A)*	1,514,721	1,361,973
Inventories held for use *(note 8)*	2,209	2,094
Prepaid expenses	10,746	12,093
	1,527,676	**1,376,160**
Accumulated surplus	**1,145,254**	**1,147,622**

Contractual obligations and contingencies (*notes 19 and 20)*

Approved:

J. Michael Miltenberger
Minister of Finance

Warren St. Germaine
Comptroller General

The accompanying notes and schedules A and B are an integral part of the consolidated financial statements.

Government of the Northwest Territories

Consolidated Statement of Change in Net Debt

for the year ended March 31, 2011 (thousands of dollars)

	2011 Budget $	2011 Actual $	2010 Restated Actual $
Net debt at beginning of year	(228,538)	(228,538)	(34,021)
Items affecting net debt:			
Annual surplus (deficit)	25,464	(2,368)	(20,565)
Acquisition of tangible capital assets	(283,842)	(292,427)	(283,132)
Disposal of tangible capital assets	-	3,860	2,964
Amortization of tangible capital assets	86,105	82,292	74,230
Increase in deferred capital contributions	43,316	53,529	32,991
Increase in inventories held for use	-	(115)	(2,094)
Decrease in prepaid expenses	-	1,345	1,089
Decrease in net debt	**(128,957)**	**(153,884)**	**(194,517)**
Net debt at end of year	**(357,495)**	**(382,422)**	**(228,538)**

The accompanying notes and schedules A and B are an integral part of the consolidated financial statements.

Government of the Northwest Territories

Consolidated Statement of Operations and Accumulated Surplus

for the year ended March 31, 2011 (thousands of dollars)

	2011 Budget $	2011 Actual $	2010 Actual $
Revenues			
Grant from the Government of Canada	919,872	919,872	864,161
Transfer payments	116,910	133,088	146,085
	1,036,782	**1,052,960**	**1,010,246**
Taxation and general revenues			
Corporate and personal income taxes	147,539	119,786	116,798
Other taxes	105,677	107,158	102,006
General	75,187	62,712	53,641
Sales	24,283	73,995	71,397
Recoveries and amortization of capital contributions	74,216	53,837	47,869
	426,902	**417,488**	**391,711**
Recoveries of prior years expenses	3,000	7,933	13,611
	1,466,684	**1,478,381**	**1,415,568**
Expenses *(note 21)*			
Environment and economic development	122,961	129,009	113,265
Infrastructure	330,203	363,941	343,876
Education	335,372	301,619	304,244
Health, social services and housing	442,597	451,228	457,898
Justice	97,992	100,993	97,455
General government	101,965	119,382	110,014
Legislative Assembly and statutory offices	17,491	17,348	16,701
	1,448,581	**1,483,520**	**1,443,453**
Annual operating deficit	18,103	(5,139)	(27,885)
Net income from investment in Northwest Territories Hydro Corporation *(note 10)*	7,361	2,771	7,320
Projects on behalf of third parties			
Expenses	(56,754)	(64,787)	(69,677)
Recoveries	56,754	64,787	69,677
Annual deficit	**25,464**	**(2,368)**	**(20,565)**
Accumulated surplus at beginning of year		1,147,622	1,168,187
Accumulated surplus at end of year		**1,145,254**	**1,147,622**

The accompanying notes and schedules A and B are an integral part of the consolidated financial statements.

Government of the Northwest Territories

Consolidated Statement of Cash Flow

for the year ended March 31, 2011 (thousands of dollars)

Operating Transactions	2011 Actual $	2010 Actual $
Cash received from:		
Government of Canada	1,067,296	1,017,569
Taxation	231,589	218,056
Excess income tax advanced	23,398	21,207
Recoveries and general revenue	85,864	117,432
Projects for third parties	63,863	76,401
Interest received	10,260	10,992
Revolving fund sales	75,920	70,468
	1,558,190	1,532,125
Cash paid for:		
Compensation and benefits	668,063	623,198
Grants and contributions	200,332	211,221
Operations and maintenance	511,685	518,544
Projects for third parties	69,063	60,992
Interest on long-term debt and capital lease obligations	7,673	8,750
	1,456,816	1,422,705
Cash provided by operating transactions	**101,374**	**109,420**
Capital transactions		
Acquisition of tangible capital assets	(289,129)	(277,933)
Proceeds of disposition of tangible capital assets	1,031	1,988
Cash used for capital transactions	**(288,098)**	**(275,945)**
Investing transactions		
Portfolio investments redeemed (purchased)	(13,730)	(15,520)
Loans receivable receipts	28,588	5,418
Loans receivable advanced	(12,963)	(22,566)
Cash used for investing transactions	**1,895**	**(32,668)**
Financing transactions		
Repayment of capital lease obligations	(2,688)	(1,593)
Long-term financing proceeds	11,995	16,549
Long-term financing repaid	(29,788)	(1,221)
Capital contributions received and deferred	71,789	49,512
Cash provided by financing transactions	**51,308**	**63,247**
Decrease in cash and cash equivalents	**(133,521)**	**(135,946)**
Cash and cash equivalents at beginning of year	251,054	387,000
Cash and cash equivalents at end of year	**117,533**	**251,054**

The accompanying notes and schedules A and B are an integral part of the consolidated financial statements.

1. AUTHORITY AND OPERATIONS

(a) Authority and reporting entity

The Government of the Northwest Territories (the Government) operates under the authority of the *Northwest Territories Act* (Canada). The Government has an elected Legislative Assembly which authorizes all disbursements, advances, loans and investments unless specifically authorized by statute.

The consolidated financial statements have been prepared in accordance with the *Northwest Territories Act* (Canada) and the *Financial Administration Act* of the Northwest Territories. The consolidated financial statements present summary information and serve as a means for the Government to show its accountability for the resources, obligations and financial affairs for which it is responsible. The following chart lists the organizations comprising the Government reporting entity, how they are accounted for in the consolidated financial statements and their specific operating authority.

Public Agencies fully consolidated:

Education Act
- Beaufort Delta Divisional Education Council
- Commission scolaire francophone de division
- Deh Cho Divisional Education Council
- Dettah District Education Authority
- Sahtu Divisional Education Council
- South Slave Divisional Education Council
- Yellowknife Catholic Schools District Education Authority
- Yellowknife Education District No.1 District Education Authority

Aurora College Act
- Aurora College

Hospital Insurance and Health and Social Services Administration Act
- Beaufort Delta Health and Social Services Authority
- Deh Cho Health and Social Services Authority
- Fort Smith Health and Social Services Authority
- Hay River Health and Social Services Authority
- Sahtu Health and Social Services Authority
- Stanton Territorial Health Authority
- Yellowknife Health and Social Services Authority

Tlicho Community Services Agency Act
- Tlicho Community Services Agency

Northwest Territories Business Development and Investment Corporation Act
- Northwest Territories Business Development and Investment Corporation

Northwest Territories Housing Corporation Act
- Northwest Territories Housing Corporation

Human Rights Act
- Northwest Territories Human Rights Commission

Northwest Territories Societies Act
- Northwest Territories Opportunities Fund

Status of Women Council Act
- Status of Women Council of the Northwest Territories

Business Corporations Act
- Deh Cho Bridge Corporation Ltd.(2010 comparative only)

Government Business Enterprise consolidated on the modified equity basis:

Northwest Territories Hydro Corporation Act
- Northwest Territories Hydro Corporation

1. AUTHORITY AND OPERATIONS (continued)

All organizations included in the Government reporting entity have a March 31 fiscal year end with the exception of Aurora College, Divisional Education Councils and District Education Authorities, which have a fiscal year end of June 30. Transactions of these educational organizations that have occurred during the period to March 31, 2011 and that significantly affect the consolidation have been recorded. Revolving funds are incorporated directly into the Government's accounts while trust assets administered by the Government on behalf of other parties *(note 18)* are excluded from the Government reporting entity. Revolving Funds are segments of the Government that are engaged in commercial activities, with undefined and non lapsing expense appropriations.

(b) Budget

The consolidated budget figures are the appropriations approved by the Legislative Assembly and the approved budgets for the consolidated entities, adjusted to eliminate budgeted inter-entity revenues and expenses. They represent the Government's original consolidated fiscal plan for the year and do not reflect supplementary appropriations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the Government to make estimates and assumptions that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements. By their nature, these estimates are subject to measurement uncertainty. The effect on the financial statements of changes to such estimates and assumptions in future periods could be significant, although, at the time of preparation of these statements, the Government believes the estimates and assumptions to be reasonable.

The more significant management estimates relate to employee future benefits, environmental liabilities, contingencies, revenue accruals, valuation allowances for accounts receivable and loans receivable, and amortization expense. Other estimates, such as the Canada Health Transfer and Canada Social Transfer payments and Corporate and Personal Income Tax revenue are based on estimates made by the Government of Canada's Department of Finance and are subject to adjustments in future years.

(b) Cash and cash equivalents

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques, and short-term highly liquid investments that are readily convertible to cash with a maturity date of 90 days or less from the date of acquisition.

(c) Portfolio investments

Portfolio investments are long-term investments in organizations that do not form part of the government reporting entity and are accounted for by the cost method. Such investments are normally in shares and bonds of the investee. When there has been a loss in value of a portfolio investment that is other than a temporary decline, the investment is written down to recognize the loss and it is included as a component of investment income. Interest income is recorded on the accrual basis, dividend income is recognized as it is declared, and capital gains and losses are recognized when realized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Inventories

Inventories for resale consist of bulk fuels, liquor products, and arts and crafts. Bulk fuels are valued at the lower of weighted average cost and net realizable value. Liquor products are valued at the lower of cost and net realizable value. Other inventories, including housing materials and supplies, are valued at the lower of cost, determined on a first in, first out basis and net replacement value.

(e) Loans receivable

Loans receivable are stated at the lower of cost and net recoverable value. Valuation allowances, determined on an individual basis, are based on past events, current conditions and all circumstances known at the date of the preparation of the financial statements and are adjusted annually to reflect the current circumstances by recording write downs or recoveries, as appropriate. Interest revenue is recorded on an accrual basis. Interest revenue is not accrued when the collectibility of either principal or interest is not reasonably assured.

(f) Investment in Northwest Territories Hydro Corporation

The Northwest Territories Hydro Corporation ("the Corporation") and its subsidiaries are accountable to the Government, sell goods and services to the public, can contract in their own name and can maintain themselves without Government support. They are accounted for in these financial statements using the modified equity method. The Government reports only its investment in, and the consolidated net income of, the Corporation. Amounts receivable or payable from the Corporation are disclosed in the notes to these financial statements.

(g) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the Government as they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) Tangible capital assets and leases

Tangible capital assets are buildings, roads, equipment, etc. whose life extends beyond the fiscal year, original cost exceeds $50 and are intended to be used on an ongoing basis for delivering programs and services. Individual assets less than $50 are expensed when purchased. Tangible capital assets are recorded at cost (including qualifying interest expense), or where actual cost was not available, estimated current replacement cost, discounted back to the acquisition date. Gifted and cost shared tangible capital assets from the Government of Canada are recorded at their fair market value, upon receipt, with the gifted or cost shared portion shown as a deferred capital contribution. This deferred capital contribution is amortized as revenue on the same basis as the related asset is amortized. Assets, when placed in service, are amortized on a straight line basis over their estimated useful lives as follows:

Asset category	Amortization period
Land	Not amortized
Roads and bridges	40 years or less
Airstrips and aprons	40 years or less
Buildings	40 years or less
Ferries	25 years or less
Water/sewer works	15 - 25 years
Mainframe and software systems	5 - 10 years
Mobile and heavy equipment	7 - 15 years
Major equipment	5 - 15 years
Medical equipment	5 - 15 years
Leasehold improvements	Lesser of useful life or lease term plus renewal option

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible capital assets and leases (continued)

The estimate of the useful life of tangible capital assets is reviewed on a regular basis and revised where appropriate. The remaining unamortized portion of a tangible capital asset may be extended beyond its original estimated useful life when the appropriateness of such a change can be clearly demonstrated.

Tangible capital assets under construction or development are recorded as work in progress with no amortization until the asset is placed in service. Capital lease agreements are recorded as a liability and a corresponding asset based on the present value of any payments due. The present value is based on the specified rate or the lower of the implicit rate or the Government's borrowing rate at the time the obligation is incurred. Operating leases are charged to expenses. All intangibles, works of art, historical treasures and crown lands are not recorded.

(i) Pensions and other employee future benefits

All eligible employees participate in the Public Service Pension Plan administered by the Government of Canada. The Government's contributions are charged as an expense on a current year basis and represent the total pension obligations. The Government is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Service Pension Plan.

Pension benefits to Members of the Legislative Assembly and judges are reported on an actuarial basis. This is done to determine the current value of future entitlement and uses various estimates. When actual experience varies from estimates, the adjustments are amortized on a straight line basis over the estimated average remaining service lives of the contributors.

Under the terms and conditions of employment, government employees may earn non-pension benefits for resignation, severance and removal costs based on years of service. The benefits are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. The cost of the benefits has been determined based on management's best estimates using expected compensation levels and employee leave credits.

(j) Contractual obligations and contingencies

The nature of the Government's activities requires entry into contracts that are significant in relation to its current financial position or that will materially affect the level of future expenses. Contractual obligations pertain to funding commitments for operating, commercial and residential leases, and capital projects. Contractual obligations are obligations of a government to others that will become liabilities in the future when the terms of those contracts or agreements are met.

The contingencies of the Government are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If the future event is considered likely to occur and is quantifiable, an estimated liability is accrued. If the occurrence of the confirming future event is likely but the amount of the liability cannot be reasonably estimated, the contingency is disclosed. If the occurrence of the confirming future event is not determinable, the contingency is disclosed.

(k) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars using exchange rates at year-end. Foreign currency transactions are translated into Canadian dollars using rates in effect at the time the transactions were entered into. All exchange gains and losses are included in net income for the year according to the activities to which they relate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Projects on behalf of third parties

The Government undertakes projects for the Government of Canada, the Government of Nunavut and others. Where possible, the Government receives accountable advances and any unexpended balances remaining at year end are recorded as liabilities. Recoveries are accrued when expenses, as allowed under the project contract, exceed advances.

(m) Grant from the Government of Canada

The Grant from the Government of Canada is calculated as the Gross Expenditure Base, offset by eligible revenues, which are a three-year moving average, lagged two years, of personal and corporate income taxes, fuel taxes, tobacco tax, payroll tax, and alcoholic beverage revenues at national average tax rates, and a revenue block of other own-source revenues. Population growth rates and growth in provincial/local government spending are variables used to determine the Gross Expenditure Base. The Grant is calculated once for each fiscal year and is not revised, with all payments flowing to the Government prior to the end of the fiscal year.

(n) Transfer payments

Government transfers are recognized as revenue in the period in which the events giving rise to the transfer occurred, as long as the transfer is authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made. Transfers received before these criteria are fully met are recorded as deferred revenue.

(o) Taxes and general revenues

Corporate and Personal Income tax revenue is recognized on an accrual basis. Taxes, under the *Income Tax Act*, are collected by the Government of Canada on behalf of the Government under a tax collection agreement. The Government of Canada remits these taxes monthly based on Canada's Department of Finance's estimates for the taxation year, which are periodically adjusted until the income tax assessments for that year are final. Income tax estimates, determined by the Government of Canada, combine actual assessments with an estimate that assumes that previous years' income tax allocations will be sustained and are subject to revisions in future years. Differences between current estimates and future actual amounts can be significant. Any such differences are recognized when the actual tax assessments are finalized.

Fuel, tobacco, payroll and property taxes are levied under the authority of the *Petroleum Products Tax Act*, the *Tobacco Tax Act*, the *Payroll Tax Act*, and the *Property Assessment and Taxation Act*, respectively. Fuel and tobacco tax revenues are recognized on an accrual basis, based on statements received from collectors. Payroll tax is recognized on an accrual basis, based on revenue of the prior year. Property tax and school levies are assessed on a calendar year basis and are recognized in the fiscal year in which the billing occurs. Adjustments arising from reassessments are recorded in revenue in the year they are identified. All other revenues are recognized on an accrual basis.

(p) Expenses

Grants and contributions are recognized as expenses in the period in which the events giving rise to the grant or contribution occurred, as long as the grant or contribution is authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made. All other expenses are recognized on an accrual basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Environmental liabilities

Environmental liabilities consist of the estimated costs related to the management and remediation of environmentally contaminated sites. For contaminated sites, a liability is accrued and an expense recorded based on management's best estimates when the contamination occurs or when the Government becomes aware of the contamination and is obligated, or is likely obligated, to incur such costs. If the likelihood of the Government's obligation to incur these costs is either not determinable, or if an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

(r) Recoveries of prior years' expenses

Recoveries of prior years' expenses and reversal of prior years' expense accruals are reported separately from other revenues on the consolidated statement of operations and accumulated surplus. Pursuant to the *Financial Administration Act*, these recoveries cannot be used to increase the amount appropriated for current year expenses.

(s) Segmented information

The Government reports on segments on the basis of the accountability relationships of its operations. Segmented information is disclosed in Schedule B. Segments are identified by the nature of an entity's operations and the accountability relationship that a group of similar entities has with the Government.

Government departments are identified as one segment to reflect the direct accountability relationship for financial reporting and budgeting between departments, their respective Ministers and the Legislative assembly. There are no significant allocations of revenues or expenses between segments.

Entities considered Government Business Enterprises for financial reporting purposes are identified as another segment since the nature of their operations is substantially different from the Government and the other entities within the Government Reporting Entity.

Other Public Agencies within the Government Reporting Entity represent another segment. These agencies are typically associated with a particular Government department and have a formalized reporting relationship to that department. For example, Health and Social Services Authorities have an accountability relationship to the Minister of Health and Social Services as well as to their respective board members. The agencies in this segment operate on a not-for-profit basis and assist the Government in delivering its programs and services and in achieving its priorities.

3. ACCOUNTING CHANGES

The Government previously reported the real return bonds that are associated with the Deh Cho Bridge net of any Consumer Price Index (CPI) adjustment for the year. The impact of disclosing the bonds, including CPI adjustments is an increase to long-term debt of $5,200 and an increase in net tangible assets of $5,200. The result of this restatement as at April 1, 2010 is as follows:

	As Previously Reported	Reporting Change	As Restated
	$	$	$
Financial assets	668,789		668,789
Liabilities	892,127	5,200	897,327
Net Debt at end of year	**(223,338)**	**(5,200)**	**(228,538)**
Net tangible capital assets	1,356,773	5,200	1,361,973
Inventories held for use	2,094		2,094
Prepaid expenses	12,093		12,093
Non-financial resources at end of year	**1,370,960**	**5,200**	**1,376,160**
Revenues	1,415,568	-	1,415,568
Expenses	1,443,453	-	1,443,453
Annual operating surplus	**(27,885)**	**-**	**(27,885)**
Net income from investment in Northwest Territories Hydro Corporation	7,320	-	7,320
Annual surplus	**(20,565)**	-	**(20,565)**
Accumulated surplus at beginning of year	1,168,187	-	1,168,187
Accumulated surplus at end of year	**1,147,622**	**-**	**1,147,622**

4. CASH AND CASH EQUIVALENTS

	2011	2010
	$	$
Cash	111,774	131,669
Short-term investments	5,759	119,385
	117,533	**251,054**

Cash and cash equivalents include investments in a diversified portfolio of high grade, short-term income producing assets. The portfolio yield for the year ended March 31, 2011 varied from 0.001% to 2.00% (2010 - 0.001% to 2.50%). The eligible classes of securities, categories of issuers, limits and terms are approved under the Government's investment guidelines. All instruments, depending on the investment class, are rated R-2 High or better from the Dominion Bond Rating Service. Investments are diversified by limiting them, depending on the type of investment, to a maximum of 10% to 50% of the total portfolio. There is no significant concentration in any one investment. The average term to maturity, as at March 31, 2011, is 1 day (2010 - 54 days).

5. PORTFOLIO INVESTMENTS

	2011	2010
	$	$
Marketable securities (market value $76,096; 2010 - $60,452)	74,299	60,563
Miscellaneous investments	104	110
	74,403	**60,673**

Income on investments, including interest, dividends and gains or (losses) on disposal of $2,501 (2010 - $1,027) is included on the Statement of Operations under general revenues.

6. DESIGNATED AND RESTRICTED ASSETS

Designated and restricted assets are included in cash and cash equivalents and portfolio investments.

Designated assets

Pursuant to the *Student Financial Assistance Act*, the assets of the Student Loan Fund are to be used to provide financial assistance to post-secondary students that meet certain eligibility criteria as prescribed in Regulations.

Pursuant to the *Waste Reduction and Recovery Act*, the assets of the Environment Fund are to be used for specified purposes as follows:

(a) the establishment, operation and evaluation of programs in respect of the reduction or recovery of waste;
(b) education programs related to the reduction or recovery of waste;
(c) research and development activities related to the reduction or recovery of waste;
(d) the appropriate disposal of a designated or prohibited material as waste;
(e) expenses associated with the work of the advisory committee; or
(f) other costs associated with programs,initiatives or activities in respect of the reduction or recovery of waste.

Portfolio investments, while forming part of the Consolidated Revenue Fund, are designated for purposes of meeting the obligations of the Legislative Assembly Supplemental Retiring Allowance and Judges Supplemental Pension Plans *(note 15)*. Supplementary Retiring Allowance Regulations restrict the investments to those permitted under the *Pension Benefits Standards Act*. The remainder consists of investments from public agencies listed in note 1(a).

6. DESIGNATED AND RESTRICTED ASSETS (continued)

Pursuant to section 27 of the *Northwest Territories Business Development and Investment Corporation Act*, and its Regulations, the Northwest Territories Business Development and Investment Corporation (BDIC) is required to establish a Loan and Investments Fund for its lending and investing activities. Subsection 4(2) of the the Program, Projects and Services Continuation Regulations (the Regulations) specifies that a Loans and Bonds Fund will be used to record the lending operations. Subsection 19(2) requires that a Venture Investment Fund be used to record the venture investment operations. Furthermore, under subsection 18(2), the BDIC is obligated to maintain a Capital Fund and Subsidy Fund.

In addition to these funds, the BDIC is required, under subsections 18(6) and 19(5) of the Regulations, to establish a Capital Reserve Fund and a Venture Reserve Fund, respectively. The BDIC will continue to deposit to these reserve funds an amount equal to 10% of each capital or venture investment made. The BDIC may use these reserve funds for further investment or financing for its subsidiaries and venture investments through approved drawdowns.

	2011 $	2010 $
Designated assets		
Student Loan Fund:		
Authorized limit for loans receivable	36,000	36,000
Less: Loans receivable balance	(34,628)	(33,482)
Funds designated for new loans	**1,372**	**2,518**
Environment Fund:		
Beverage Container Program net assets	**1,181**	**715**
Portfolio Investments for the Legislative Assembly Supplementary Retiring Allowance and Judges Supplemental Pension Plans:		
Marketable securities (market value $24,891; 2010 - $23,683)	23,233	23,518
Money market (market value approximates cost)	222	82
Cash and other assets (market value approximates cost)	569	586
	24,024	**24,186**
Northwest Territories Business Development and Investment Corporation:		
Venture Investment Fund	3,841	3,683
Subsidy Fund	663	1,063
Capital Fund	1,301	1,201
Venture Reserve Fund	485	485
Capital Reserve Fund	105	90
Loans and Bonds Fund	1,634	370
	8,029	**6,892**
	34,606	**34,311**

7. ACCOUNTS RECEIVABLE

	2011	2010
	$	$
General	50,141	42,056
Government of Nunavut	4,792	7,332
Hospital related costs due from third parties	10,351	7,673
Revolving fund sales	2,783	4,709
Accrued interest	335	542
	68,402	**62,312**
Less: allowance for doubtful accounts	(7,866)	(5,517)
	60,536	**56,795**
Receivables from related parties:		
Northwest Territories Hydro Corporation	2,799	6,929
Workers' Safety and Compensation Commission	-	152
	63,335	**63,876**

8. INVENTORIES

		2011	2010
		$	$
Inventories for resale:	Bulk fuels	23,202	22,582
	Liquor products	3,555	3,539
	Public Stores	158	171
	Other	654	705
		27,569	**26,997**
Inventories held for use:	Housing materials and supplies	**2,209**	**2,094**
		29,778	**29,091**

9. LOANS RECEIVABLE

	2011 $	2010 $
Northwest Territories Business Development and Investment Corporation loans to businesses receivable over a maximum of 25 years, bearing fixed interest between 4.350% and 7.250% , before allowance for doubtful accounts of $7,464 (2010 - $6,253)	44,536	40,939
Arslanian Cutting Works Inc. promissory note receivable, due on demand, including accrued interest at a rate of 5.06% per annum, before allowance for doubtful accounts of $2,900 (2010 - $2,900)	5,885	5,854
Discovery Air loan at 10% interest payable monthly, and principal due in a single payment February 1, 2013.	34,000	34,000
Deton'Cho Corporation (DCC) non-interest bearing promissory note, repayable in 20 equal installments, balance due in 2013. This note arose from the sale of shares held as security on a $2,600 loan guarantee by the Government for DCC, that was called by the Bank of Montreal. Foregone interest revenue, recorded as a Grant in Kind, is calculated at the Government's long term borrowing rate and amounted to $34 in the year (2010 - $48)	520	780
Students Loan Fund loans due in installments to 2024, bearing fixed interest between 1.25% and 12.50%, unsecured,before allowance for doubtful accounts and loan remissions of $16,323 (2010 - $15,574)	34,628	33,482
Northwest Territories Housing Corporation mortgage and interim financing loans to individuals receivable over a maximum of 25 years, bearing fixed interest between 5.00% and 10.75%, net of mortgage subsidies of $21,327 (2010 - $22,444), before allowance for doubtful accounts of $14,210 (2010 - $13,936)	16,337	15,284
Northwest Territories Hydro Corporation $20,000 line of credit, secured by a promissory note, bearing interest between 0.80% and 3.40%	-	20,000
Other	18	29
	135,924	**150,368**
Allowance for doubtful accounts	(40,897)	(38,663)
	95,027	**111,705**

Interest earned on loans receivable during the year was $7,808 (2010 - $4,410).

Conditional grants have been provided by the Northwest Territories Housing Corporation to eligible homeowners, which are fully forgivable on the condition that the property remains the principal residence and the homeowner's annual income remains below the core need income threshold for the term of the agreement. If the conditions are not met, the grants are repayable to the Northwest Territories Housing Corporation. Conditional grants expensed during the year were $9,630 (2010 - $4,704).

10. INVESTMENT IN NORTHWEST TERRITORIES HYDRO CORPORATION

The following is summarized consolidated financial information for the Northwest Territories Hydro Corporation ("the Corporation") as at March 31, 2011.

	2011 $	2010 $
Investment in Northwest Territories Hydro Corporation Shareholder's Equity	**100,836**	**98,065**
Shareholder's Equity is represented by:		
Assets:		
Cash	2,614	1,694
Accounts receivable	15,117	16,632
Inventories	4,428	4,148
Prepaid expenses	2,802	700
Other long-term assets	54,952	54,898
Property, plant and equipment	308,335	290,926
Total assets	**388,248**	**368,998**
Liabilities:		
Short-term debt	5,466	38,639
Accounts payable and accrued liabilities	19,005	17,281
Dividends payable	-	3,500
Long-term debt	203,636	154,908
Other long-term liabilities	57,185	53,382
Employee future benefits	2,120	3,223
Total liabilities	**287,412**	**270,933**
	100,836	**98,065**

Statement of Operations and Surplus - Retained Earnings
For the year ended March 31

Revenue	85,038	87,133
Expenses	(82,267)	(79,813)
Net income	**2,771**	**7,320**
Surplus - Retained Earnings at beginning of the year	54,936	51,116
Dividend	-	(3,500)
Surplus - Retained Earnings at end of the year	**57,707**	**54,936**

Included in the above are revenues from, and expenses to, entities in the Government reporting entity of $20,488 (2010 - $27,269) and $22,240 (2010 - $19,776), respectively.

10. INVESTMENT IN NORTHWEST TERRITORIES HYDRO CORPORATION (continued)

Contractual obligations and contingencies

The Corporation's approved capital plan, including estimated costs to complete capital projects in progress, as at March 31, 2011, was $37,849 (2010 - $24,058).

The Corporation has an agreement to purchase natural gas to produce electricity in Inuvik. The minimum obligation is to purchase 5,622,900 cubic metres of natural gas per annum until July 2014. This is consistent with the Corporation's operational requirements. The price is calculated annually on August 1 and is dependent upon the Edmonton Average Unbranded High Sulphur Diesel Price as posted in the Bloomberg Oil Buyers Guide on that date.

The Corporation was named as a co-defendant in a 2005 lawsuit arising out of an all-terrain vehicle accident. It is management's estimate that no significant loss to the corporation will result from this claim. In the event that the claim is not settled in favour of the Corporation, the Corporation has insurance which may cover all or a portion of the settlement cost.

In June 2008, a contractor was working at the Corporation's Snare hydro facility. An accident occurred that resulted in injury to a contractor's employee. In May 2009, the Corporation was charged with 15 violations under the NWT Safety Act. In 2011, the Corporation was ordered to develop a specified training program at a cost of up to $100 which has been recorded in accounts payable and accrued liabilities.

The Corporation was named as a co-defendant in a separate civil action brought by the contractor's employee relating to the June 2008 incident at the Snare Hydro facility. The damages claimed exceed $1,000 plus costs. The Corporation is challenging the right of the worker to bring the action before the Appeals Tribunal of the Workers' Safety & Compensation Commission. It is too early to assess any potential liability resulting from this claim.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2011 $	2010 $
Trade	152,420	159,776
Other liabilities	13,136	7,270
Employee and payroll-related liabilities	45,884	51,374
Environmental liabilities *(note 20(a))*	42,459	41,221
Provision for equal pay settlement	-	116
Accrued interest	2,547	2,074
Deferred funding for specified purposes	25,360	29,679
	281,806	**291,510**
Payable to related parties:		
Northwest Territories Hydro Corporation	1,451	1,665
Workers' Safety and Compensation Commission	2	463
	283,259	**293,638**

12. DUE FROM AND TO THE GOVERNMENT OF CANADA

	2011 $	2010 $
Receivables		
Indian and Inuit hospital and medical care	(2,059)	(2,413)
Projects on behalf of the Government of Canada	(12,426)	(13,740)
Miscellaneous receivables	(37,268)	(40,266)
	(51,753)	**(56,419)**
Payables		
Excess income tax advanced	128,631	105,233
Advances for projects on behalf of the Government of Canada	13,229	15,466
Miscellaneous payables	21,075	10,492
Deferred revenue	62,193	54,663
	225,128	**185,854**
	173,375	**129,435**

The amounts due to the Government of Canada are non-interest bearing. The excess income tax advanced is repayable over the following years:

	$
2012	79,475
2013	19,302
2014	29,696
2015	158
	128,631

13. CAPITAL LEASE OBLIGATIONS

	2011 $	2010 $
Buildings	9,326	12,173
Equipment	159	-
	9,485	**12,173**

13. CAPITAL LEASE OBLIGATIONS (continued)

Interest expense related to capital lease obligations for the year was $994 (2010 - $1,586), at an implicit average interest rate of 9.94% (2010 - 8.81%). Capital lease obligations (expiring between 2013 and 2023) are based upon contractual minimum lease obligations for the leases in effect as of March 31, 2011.

	$
2012	2,938
2013	2,035
2014	1,706
2015	1,381
2016	1,027
2017 and beyond	3,516
Total minimum lease payments	12,603
Less: imputed interest	3,118
Present value of minimum lease payments	**9,485**

14. LONG-TERM DEBT

	2011	2010 (Restated - note 3)
	$	$
Loans due to Canada Mortgage and Housing Corporation, repayable in annual installments of 2.78% to the year 2033, bearing interest at a rate of 6.97% (2010 - 6.97%), unsecured.	9,510	9,917
Mortgages payable to Canada Mortgage and Housing Corporation for three third party loans under the Social Housing Agreement, maturing in 2026 and 2027, bearing interest at rates between 2.78% and 3.68% (2010 - 0.42% and 3.68%), unsecured.	4,005	4,215
Mortgage payable to Canada Mortgage and Housing Corporation, repayable in monthly installments of $8 (2009 - $9) maturing June 2024, bearing interest at 3.39% (2009 - 3.39%), secured with real property.	991	1,059
Immigrant investor loans, non-interest bearing, each repayable as a single payment 5 years after the date of issue, maturing at various dates up to April 2015, guaranteed by the Government	130,893	147,427
Yellowknife Catholic Schools debentures, repayable in monthly installments of $9, including fixed interest at 6.85%, final installment due in 2012, unsecured.	192	279
Yellowknife Catholic Schools debentures, repayable in monthly installments of $68, including fixed interest at 5.73%, final installment due in 2018, unsecured.	5,141	5,647
Real return senior bonds with accrued inflation adjustment, maturing June 1, 2046, redeemable at the option of the issuer, bearing interest at 3.17%, payable semi-annually, with a capital repayment schedule beginning in 2012.		
Deh Cho Bridge Corporation Ltd.	-	170,639
Government of the Northwest Territories	173,939	-
	324,671	**339,183**

14. LONG-TERM DEBT (continued)

Principal amounts due in each fiscal year for the next five years:

	Principal $
2012	19,947
2013	25,468
2014	36,806
2015	49,470
2016	15,991
2017 and beyond	176,989
	324,671

Interest expense on long-term debt, included in operations and maintenance expenses, was $7,152 (2010 - $7,164). Real return bonds for the Deh Cho Bridge includes financing costs of $8,546 (2010 - $16,499) that were capitalized after a reduction for interest earned of $476 (2010 - $8,800). The financing costs are comprised of interest of $5,480 (2010 - $20,099) and CPI adjustment of $3,542 (2010 - $5,200).

Debt Authority

The Government has the authority to borrow, pursuant to subsection 20(2) of the *Northwest Territories Act*, within a borrowing limit authorized by the Government of Canada. On April 29, 2010, the Government's borrowing limit was temporarily increased to $575 million by Order in Council P.C. 2010-0555, dated April 29, 2010, up to March 31, 2015. On April 1, 2015, the Government's borrowing limit will return to $500 million. For purposes of the borrowing limit, the real return bonds, formerly under the Deh Cho Bridge Corporation Ltd., were assumed by the Government on April 1, 2010, and are now included in the calculation of borrowing capacity at March 31, 2011.

The Immigrant Investor Loans, while disclosed within the Government's long-term debt, are not part of the Government's debt for the purpose of its Authorized borrowing limit.

	2011 $	2010 $
Government of the Northwest Territories Long-term Debt		
Mortgage payable to Canada Mortgage and Housing Corporation	991	1,059
Real Return Bonds payable	173,939	-
NWT Housing Corporation, loans payable	13,515	14,132
NWT Hydro Corporation, long-term debt	203,320	154,908
NWT Hydro Corporation, operational debt	5,466	18,639
Yellowknife Catholic Schools - District Education Authority	5,334	5,926
	402,565	**194,664**
Authorized borrowing limit	575,000	500,000
Available borrowing capacity	**172,435**	**305,336**

15. PENSIONS

a) Plans description

The Government administers the following pension plans for Members of the Legislative Assembly (MLAs) and Territorial Court Judges. The Government is liable for all benefits. Benefits provided under all five plans are based on years of service and pensionable earnings.

Plan recipient	Name of plan	Funded status
MLAs	Legislative Assembly Retiring Allowance Plan (MLAs Regular)	Funded
MLAs	Legislative Assembly Supplemental Retiring Allowance Plan (MLAs Supplemental)	Non Funded
Judges	Judges Registered Plan (Judges Regular)	Funded
Judges	Judges Supplemental Pension Plan (Judges Supplemental)	Non Funded
Employees	Retirement Plan for Employees of the Hay River Health and Social Services Authority	Funded

The Regular Plans for both the MLAs and Judges are contributory defined benefit registered pension plans and are pre-funded. The funds related to these plans are administered by independent trust companies. The Supplemental plans for both the MLAs and Judges are non-contributory defined benefit pension plans and are unfunded; however, the Government has made a voluntary restriction on assets for the purposes of meeting the obligations of the Supplemental plans *(note 6)*. The average age of the 4 active members of the Judges' plans is 54. The assets of the Judges' plans consist of a diversified portfolio of Canadian and foreign equities and bonds. The average age of the 19 active members of the MLAs plans is 48. The assets of the MLAs plans consist of Canadian and foreign equities, and Canadian fixed income securities and bonds.

The Hay River Health and Social Services Authority has a defined benefit pension plan for its employees. Retirement occurs when the aggregate of a member's age plus years of service total 87, but not before age 56 or after age 61. The average age of the 207 plan members is 44 years. Plan assets consist primarily of Canadian and U.S. equities, bonds and mortgages.

b) Pension liability

	2011 Regular Funded $	2011 Supplemental Unfunded $	2011 Total $
Accrued benefit obligation	47,627	24,623	72,250
Pension fund assets - market related value	(45,835)	-	(45,835)
Unamortized actuarial net gains (losses)	(6,035)	1,315	(4,720)
Pension liability (asset)	**(4,243)**	**25,938**	**21,695**

	2010 Regular Funded $	2010 Supplemental Unfunded $	2010 Total $
Accrued benefit obligation	42,513	23,678	66,191
Pension fund assets - market related value	(43,299)	-	(43,299)
Unamortized actuarial net gains (losses)	(3,535)	1,785	(1,750)
Pension liability (asset)	**(4,321)**	**25,463**	**21,142**

15. PENSIONS (continued)

b) Pension liability (continued)

Included in the pension asset of $4,243 (2010 - $4,321) is a deficit for accounting purposes of the Hay River Health and Social Services Authority pension plan in the amount of $757 (2010 - $1,535). The Superintendent of Financial Institutions requires that all plans with a solvency ratio less than 100% file an actuarial valuation annually. The solvency shortfall for this plan is $4,972 (2010 - $4,870) and is required to be eliminated within 5 years under the *Pension Benefits Standards Act, 1985*. The values of the plan's assets and liabilities on a solvency basis are calculated as though the plan were wound up and settled on the valuation date of January 1, 2011.

c) Change in pension liability (asset)

	2011 Regular Funded $	2011 Supplemental Unfunded $	2011 Total $
Opening balance	**(4,321)**	**25,463**	**21,142**
Change to pension liability (asset) from cash items:			
Contributions from plan members	(838)	-	(838)
Contributions from Government	(2,679)	-	(2,679)
Benefit payment to plan members	(1,529)	(1,084)	(2,613)
Drawdown from plan assets	1,529	-	1,529
Change in pension liability (asset) from cash items	**(3,517)**	**(1,084)**	**(4,601)**
Change to pension liability (asset) from accrual items:			
Current period benefit cost	2,702	899	3,601
Amortization of actuarial net (gains) losses	949	(784)	165
Interest on average accrued benefit obligation	2,410	1,444	3,854
Return on plan assets	(2,466)	-	(2,466)
Change in pension liability (asset) from accrual items	**3,595**	**1,559**	**5,154**
Ending balance	**(4,243)**	**25,938**	**21,695**

15. PENSIONS (continued)

c) Change in pension liability (asset) (continued)

	2010 Regular Funded $	2010 Supplemental Unfunded $	2010 Total $
Opening balance	**(4,150)**	**24,737**	**20,587**
Change to pension liability (asset) from cash items:			
Contributions from plan members	(776)	-	(776)
Contributions from Government	(2,251)	(112)	(2,363)
Benefit payment to plan members	(1,780)	(1,026)	(2,806)
Drawdown from plan assets	1,780	-	1,780
Change to pension liability (asset) from cash items	**(3,027)**	**(1,138)**	**(4,165)**
Change to pension liability (asset) from accrual items:			
Current period benefit cost	2,466	848	3,314
Amortization of actuarial net (gains) losses	441	(355)	86
Interest on average accrued benefit obligation	2,230	1,371	3,601
Return on plan assets	(2,281)	-	(2,281)
Change in pension liability (asset) from accrual items	**2,856**	**1,864**	**4,720**
Ending balance	**(4,321)**	**25,463**	**21,142**

d) Pension expense

The components of pension expense include current period benefit cost, amortization of actuarial net (gains) / losses and interest on average accrued benefit obligation net of the return on plan assets and contributions from plan members. The total expense is $4,316 (2010 - $3,944). The interest cost on the accrued benefit obligation was determined by applying the discount rate determined at the beginning of the period to the average value of the accrued benefit obligation for the period. The expected return on plan assets was determined by applying the assumed rate of return on plan assets to the average market-related value of assets for the period. The difference between the expected and actual return on plan assets was a loss of $1,541 (2010 - $(2,141)).

In addition to the above, the Government contributed $53,816 (2010 - $45,902) to the Public Service Superannuation Plan. The employees' contributions to this plan were $25,121 (2010 - $22,748).

e) Changes to pension plans in the year

There have been no plan amendments, plan settlements and curtailments or temporary deviations from the plan in 2011 (no changes in 2010).

15. PENSIONS (continued)

f) Valuation methods and assumptions used in valuing pension liability

Valuation date

Actuarial valuations were last completed for the Legislative Assembly and Judges' plans as of April 1, 2008 and April 1 2010, respectively. As the actuarial valuations were not valued as at the year-end, the Legislative Assembly plans were extrapolated to January 31, 2011 and the Judges' plans were extrapolated to March 31, 2011. The effective date of the next actuarial valuation for the Legislative Assembly plans is April 1, 2011. The actuarial valuation for the Retirement Plan for Employees of the Hay River Health and Social Services Authority was completed as at January 1, 2011, and the results were extrapolated to March 31, 2011.

Liability valuation method

The actuarial valuations were performed using the projected accrued benefit method. The valuations are based on a number of actuarial assumptions about matters such as mortality, service, withdrawal, earnings and interest rates. The assumptions are based on the Government's best estimates of expected long-term rates and short-term forecasts.

Asset valuation method

The asset valuation method, market-related value, for the MLA's plans is equal to a smoothed market value which spreads the difference between the actual and expected investment income over a four year period and is then adjusted for payments due to, and payable from, the pension plan. The fair market value of the MLA's regular plan is $20,958 (2010 - $19,259). The asset valuation method for the Judges' plans is market value. The market value of the regular Judges' plan is $4,214 (2010 - $3,987). The asset valuation method for the Retirement Plan for Employees of the Hay River Health and Social Services Authority is market related value. The fair market value of its pension plan assets is $22,798 (2010 - $17,912).

Actuarial gains and losses

Actuarial gains and losses occur when actual experience varies from estimates. The adjustments needed are amortized on a straight line basis over the estimated average remaining service lives of the contributors. The estimated average remaining service lives of the contributors is 4.0 years (2010 - 5.0 years) for the MLA's plans, 6.9 years (2010 - 7.9 years)for the Judges' plans, and 8.2 years (2010 - 9.5 years) for the Hay River Health and Social Services Authority plan.

Actuarial assumptions	**Hay River H&SS Authority plan**	**MLA's plans**	**Judges' plans**
Expected rate of return on plan assets	5.1%	6.0%	6.3%
Rate of compensation increase	2.8%	3.0%	3.5%
Annual inflation rate	2.3%	3.0%	3.0%
Discount rate	4.8%	6.0%	6.0%

Retirement assumptions

- Members of Legislative Assembly at the later of age 50, 4 years of service, and end of current session.
- Judges at the earlier of age 60 or when age plus service equals 80.
- Employees of the Hay River H&SS Authority may retire early at age 50. Normal retirement is at age 65.

16. OTHER EMPLOYEE FUTURE BENEFITS

In addition to pension benefits, the Government of the Northwest Territories provides termination and removal benefits to its employees. This benefit plan is not pre-funded and thus has no assets, resulting in a plan deficit equal to the accrued benefit obligation.

	2011 $	2010 $
Resignation and retirement	32,503	30,617
Removal	16,137	14,720
	48,640	**45,337**

17. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions relate to the portion of a tangible capital asset that was gifted from or cost shared with the Government of Canada. The most significant of these assets are roads and airports. The capital contributions are deferred and amortized to revenue over the same life as the related asset. Deferred capital contributions are reported as a reduction in arriving at net tangible capital assets (*Schedule A*).

	2011 $	2010 $
Deferred capital contributions at beginning of year	307,959	274,968
Add: Assets gifted or cost shared during the year	71,879	49,512
Less: Amortization of capital contributions	(18,350)	(16,521)
Deferred capital contributions at end of year	**361,488**	**307,959**

18. TRUST ASSETS UNDER ADMINISTRATION

The Government administers trust assets on behalf of third parties, which are not included in the reported Government assets and liabilities. These consist of cash, term deposits, investments, real estate, and other sundry assets.

	2011 $	2010 $
Correctional institutions and other	380	340
Natural Resources - capital	301	299
Public Trustee	6,367	5,812
Territorial and Supreme Courts	1,790	1,900
Northwest Territories Hydro Corporation	2,043	-
Government of New Brunswick	8,417	-
Scholarship bequest - Beaufort Delta Divisional Education Council	250	246
Bequest - South Slave Divisional Education Council	80	80
	19,628	**8,677**

19. CONTRACTUAL OBLIGATIONS

The Government has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to March 31, 2011:

	Expiry Date	2012 $	2013-2023 $	Total $
Commissions obligations	2012	1,382		1,382
Commercial and residential leases	2022	28,140	66,169	94,309
Equipment leases	2016	7,534	2,276	9,810
Operational commitments	2018	65,764	74,153	139,917
RCMP Policing Agreement	2013	35,120		35,120
Tangible capital asset projects in progress at year end	2012	151,862	23,205	175,067
Western Harvesters' Assistance Program	2012	71	-	71
		289,873	**165,803**	**455,676**

20. CONTINGENCIES

(a) Environmental liabilities

The Government has identified a number of sites as possibly requiring environmental remediation. The Government has recorded a liability of $22,138 (2010 - $20,919), excluding the Giant Mine site, for those sites where the Government is obligated, or is likely obligated to incur costs to remediate the sites and the amount is quantifiable. In 2005, the Government also recorded a liability for its share of the above ground remediation of Giant Mine. The balance of the Giant Mine remediation liability at March 31, 2011 is $20,321 (2010 -$20,302). As at March 31, 2011, total environmental liabilities of $42,459 (2010 - $41,221) were included as a component of accounts payable and accrued liabilities.

The Government's ongoing efforts to assess the remaining sites may result in additional environmental liabilities. These liabilities will be recorded in the year in which they become known, based upon the results of third party environmental site assessments and government's experience with similar sites.

(b) Guarantees

The Government has guaranteed residential housing loans to banks totaling $5,452 (2010 - $5,946) and indemnified Canada Mortgage and Housing for third party loans totaling $27,529 (2010 - $29,365). In addition, the Government has provided a guarantee to the Canadian Blood Agency and Canadian Blood Services to cover a share of potential claims made by users of the national blood supply. The Government's percentage is limited to the ratio of the Northwest Territories' population to the Canadian population.

The Northwest Territories Business Development and Investment Corporation (BDIC) has four outstanding loans to two Northern Community Futures organizations totaling $1,057 (2010 - $1,047). Loans provided by these two organizations may be assigned to the BDIC when impaired. If assigned, the BDIC would then write-off the Community Futures organization loan balance and would attempt to recuperate its loss. In 2011, three accounts in the amount of $41 were assigned to the BDIC (2010: $ 62).

20. CONTINGENCIES (continued)

(c) Claims and litigation

There are a number of claims and pending and threatened litigation cases outstanding against the Government. In certain of these cases, pursuant to agreements negotiated prior to the division of the territories, the Governments of the Northwest Territories and Nunavut will jointly defend the suits. The cost of defending these actions and any damages that may eventually be awarded will be shared by the two Governments 55.66% and 44.34%, respectively. The Government has recorded an allowance for any claim or litigation where it is likely that there will be a future payment and a reasonable estimate of the loss can be made. The allowance is based upon estimates determined by the Government's legal experts experience or case law in similar circumstances. At year end, the Government estimated the total claimed amount for which the outcome is not determinable has been estimated at $5,498 (2010 - $8,810). No provision for such claims has been made in these financial statements as it is not determinable, that any future event will confirm that a liability has been incurred as at March 31.

21. EXPENSES

	2011 $	2010 $
Expenses by Object:		
Grants and contributions	198,345	219,219
Operations and maintenance	536,532	524,811
Compensation and benefits	662,678	621,274
Valuation allowances	3,674	3,919
Amortization of tangible capital assets *(schedule A)*	82,292	74,230
	1,483,521	**1,443,453**

21. EXPENSES (continued)

Expenses of various Government departments, its territorial corporations and other public agencies are aggregated in the Statement of Operations as follows:

Environment and economic development	Department of Environment and Natural Resources Department of Industry, Tourism and Investment NWT Business Development and Investment Corporation Northwest Territories Opportunities Fund
Infrastructure	Department of Public Works and Services Department of Municipal and Community Affairs Department of Transportation Deh Cho Bridge Corporation Ltd. (2010)
Education	Department of Education, Culture and Employment Aurora College All Divisional Education Councils in the NWT All District Education Authorities in the NWT Tlicho Community Services Agency (education portion)
Health, social services and housing	Department of Health and Social Services All Health and Social Services Authorities in the NWT Tlicho Community Services Agency (health portion) NWT Housing Corporation
Justice	Department of Justice
General government	Department of Aboriginal Affairs and Intergovernmental Relations Department of Executive Department of Finance Department of Human Resources
Legislative Assembly and statutory offices	Legislative Assembly NWT Human Rights Commission NWT Status of Women Council

22. RELATED PARTIES

Significant transactions with related parties and balances at year-end are disclosed separately in the financial statements and notes thereto.

23. FAIR VALUE

The fair value of short-term financial instruments, including cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities approximate the carrying amounts due to their short terms to maturity.

The carrying value, at the lower of cost or net recoverable value, is estimated to be the fair value of loans receivable where there is an allowance associated with a loan. The carrying value of the loans receivable should not be seen as the realizable value on immediate settlement of these loans due to the uncertainty associated with such a settlement.

The fair value, and the methods of calculation and assumptions used, for the Government's other long-term financial instruments are as detailed below:

	2011		2010	
	Carrying Amount $	Fair Value $	Carrying Amount $	Fair Value $
Portfolio investments	74,403	76,096	60,673	60,652
Loans receivable	95,027	92,900	111,705	110,441
Due to the Government of Canada	225,128	220,238	185,854	180,898
Capital lease obligations	9,485	14,563	12,173	12,173
Long-term debt	324,671	323,755	339,183	332,435

The fair value of publicly traded investments is based on quoted market prices. The estimated fair value for due to the Government of Canada, capital lease obligations and long-term debt is calculated by discounting the expected future cash flows at year-end using market interest rates for equivalent terms to maturity.

24. OVEREXPENDITURE

During the year 2 departments (2010 - 4) exceeded their vote for a total of $5,754 (2010 - $3,807). Overexpenditure of a vote contravenes subsection 32 of the Financial Administration Act which states that "*No person shall incur an expenditure that causes the amount of the item set out in the Estimates on which the appropriation is based to be exceeded*".

The items that were over expended in the current year are as follows:

Department of Justice	$1,915
Department of Education, Culture & Employment	$3,839

25. SUBSEQUENT EVENTS

Subsequent to the year end, the Government entered into annual Water and Sewer Funding and Community Government Funding contribution agreements totaling $54 million with community governments to assist them with provision of the provision of water and sewer services and municipal services, respectively.

Subsequent to the year end, Northwest Territories Hydro Corporation (NT Hydro) retired its $15,000, 11.125% long term debt. This was funded by sinking fund investments.

Subsequent to the year end, NT Hydro submitted a final project permit for the Bluefish hydro dam project. The estimated total project cost is $37,000 with a planned completion date of August 2012.

On July 14, 2011 the BDIC agreed to purchase assets from 974120 N.W.T. Ltd. for $1 which it had a loan receivable including interest of $508. Management estimates that the assets purchased have a fair market value of approximately $328 which is equal to the value of the impaired loan. The recovery on this impaired loan was accrued for at March 31, 2011. In March 2011, a proposal to create a new subsidiary to run a business with the purchased assets of 974120 N.W.T. Ltd. was approved by the Financial Management Board. The new company was incorporated in May 2011.

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Government of the Northwest Territories

Schedule A

Consolidated Schedule of Tangible Capital Assets

for the year ended March 31,

(All figures in thousands of dollars)

	Land	Buildings [1]	Other [2]	Leasehold Improvements	Equipment [1]	Computers	2011	2010
	$	$	$	$	$	$	$	$
Cost of tangible capital assets, opening	7,456	1,118,480	942,455	30,463	159,953	74,570	2,333,377	2,122,031
Acquisitions	595	120,131	55,909	381	14,751	4,407	196,174	218,313
Disposals	(121)	(8,013)	(158)	(526)	(1,282)	(2)	(10,102)	(6,967)
Cost of tangible capital assets, closing	7,930	1,230,598	998,206	30,318	173,422	78,975	2,519,449	2,333,377
Accumulated amortization, opening	-	(438,601)	(356,350)	(22,437)	(78,524)	(36,930)	(932,842)	(862,615)
Amortization expense	-	(37,060)	(27,315)	(1,696)	(9,087)	(7,134)	(82,292)	(74,230)
Disposals	-	5,992	-	551	(304)	2	6,242	4,003
Accumulated amortization, closing	-	(469,669)	(383,665)	(23,582)	(87,915)	(44,062)	(1,008,892)	(932,842)
Net book value	**7,930**	**760,929**	**614,541**	**6,736**	**85,507**	**34,913**	**1,510,557**	**1,400,535**
Work in Progress [3]							365,652	269,397
Deferred capital contributions *(note 17)*							(361,488)	(307,959)
							1,514,721	**1,361,973**

1 Included in buildings and equipment are assets under capital lease cost, $39,902 (2010 - $39,844); accumulated amortization, $19,326 (2010 - $17,500); net book value, $20,576 (2010 - $22,344).

2 Includes roads, bridges, airstrips, aprons, and water/sewer works

3 Work in Progress includes capitalized Deh Cho Bridge financing costs of $8,546 (2010 - $16,499), that were reduced by interest revenues of $476 (2010 - $8,800). The financing costs are comprised of interest of $5,480 (2010 - $20,099) and CPI adjustment of $3,542 (2010 - $5,200).

Government of the Northwest Territories

Schedule B

Consolidated Schedule of Segmented Information

for the year ended March 31,

(All figures in thousands of dollars)

	Departments	Government Business Enterprises [1]	Other Public Agencies	Total for All Segments	Adjustments [2]	2011	2010
	$	$	$	$	$	$	$
Revenues							
Grant from the Government of Canada	919,872	-	-	919,872	-	919,872	864,161
Transfer payments	105,113	-	27,975	133,088	-	133,088	146,085
	1,024,985	**-**	**27,975**	**1,052,960**	**-**	**1,052,960**	**1,010,246**
Taxation and general revenues							
Corporate and personal income taxes	119,786	-	-	119,786	-	119,786	116,798
Other taxes	98,537	-	8,923	107,460	(302)	107,158	102,006
General	23,024	2,163	552,357	577,544	(514,832)	62,712	53,641
Sales [3]	24,398	92,689	894	117,981	(43,986)	73,995	71,397
Recoveries and amortization of capital contributions	30,613	-	31,458	62,071	(8,234)	53,837	47,869
	296,358	**94,852**	**593,632**	**984,842**	**(567,354)**	**417,488**	**391,711**
Recoveries of prior years' expenses	7,929	-	-	7,929	4	7,933	13,611
	1,329,272	**94,852**	**621,607**	**2,045,731**	**(567,350)**	**1,478,381**	**1,415,568**
Expenses							
Grants and contributions	669,137	-	17,816	686,953	(488,609)	198,344	219,218
Operations and maintenance	334,176	55,432	189,914	579,522	(42,990)	536,532	524,812
Compensation and benefits	279,301	21,930	386,734	687,965	(25,287)	662,678	621,274
Valuation allowances	3,809	-	(135)	3,674		3,674	3,919
Amortization of tangible capital assets	66,036	14,719	15,076	95,831	(13,539)	82,292	74,230
	1,352,459	**92,081**	**609,405**	**2,053,945**	**(570,425)**	**1,483,520**	**1,443,453**
Annual operating surplus (deficit)	**(23,187)**	**2,771**	**12,202**	**(8,214)**	**3,075**	**(5,139)**	**(27,885)**
Net income from investment in Government Business Enterprise - Northwest Territories Hydro Corporation					2,771	2,771	7,320
Projects on behalf of third parties							
Expenses	(64,787)			(64,787)		(64,787)	(69,677)
Recoveries	64,787	-	-	64,787	-	64,787	69,677
Annual surplus (deficit)	**(23,187)**	**2,771**	**12,202**	**(8,214)**	**5,846**	**(2,368)**	**(20,565)**

1 The Northwest Territories Hydro Corporation is the only Government Business Enterprise for financial reporting purposes.

2 Includes adjustments to remove the effect of Government Business Enterprises accounted on the modified equity basis and entries to eliminate inter-entity balances to comply with generally accepted accounting principles of consolidated financial statements; for example, contributions by departments to boards and agencies are shown under Grant and contributions expense under the "Departments" column. The amounts received by the applicable board or agency (e.g. Health and Social Services Authority, Divisional Education Council) are shown under General revenue in the "Other Public Agencies" column. These amounts are eliminated upon consolidation to avoid double counting and result in significant amounts shown in the "Adjustments" column.

3 To conform with the appropriation process, departments' sales are shown as net of cost of sales and are converted to gross sales for consolidation purposes (via adjustments).

GOVERNMENT OF THE NORTHWEST TERRITORIES
GOVERNMENT INDICATORS
FOR THE YEAR ENDED MARCH 31, 2011
(Unaudited)

HONOURABLE J. MICHAEL MILTENBERGER
Minister of Finance

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Table of Contents

	Page
INTRODUCTION	5
GROSS DOMESTIC PRODUCT	6
LONG-TERM DEBT BORROWING LIMITS	8
DEBT PER CAPITA	11
FINANCIAL POSITION	12
TANGIBLE CAPITAL ASSETS	15
ANNUAL SURPLUS (DEFICIT) AND NET FINANCIAL RESOURCES (DEBT)	17
REVENUES AND EXPENSES	18
REVENUES BY SOURCE	19
EXPENSES BY OBJECT	21
EXPENSES BY PROGRAM	22
DEBT SERVICING COSTS	23
CONCLUSION	24

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INTRODUCTION

The Public Accounts report the financial position and results of operations of the Government for a fiscal year. The Statement of Financial Position discloses the assets, liabilities, accumulated surplus or deficit, as well as the net debt or net financial resource position of the Government. The financial position of the Government is measured at a specific point in time (March 31 fiscal year end), whereas information relating to revenues and expenses encompasses the results for a fiscal year as disclosed in the Statement of Operations. It is important to note that the financial position of a Government is often quite different from the financial condition of the economy.

A research study conducted by the Canadian Institute of Chartered Accountants states:

The financial health of a Government is its financial health as measured by sustainability, vulnerability and flexibility, looked at in the context of the overall economic and financial environment. These terms are defined as follows:

- *Sustainability: the degree to which a Government can maintain existing programs and meet existing creditor requirements without increasing the debt burden on the economy.*
- *Flexibility: the degree to which a Government can increase its financial resources to respond to rising commitments, by either expanding its revenues, or increasing its debt burden.*
- *Vulnerability: the degree to which a Government becomes dependent on, and therefore vulnerable to, sources of funding outside its control or influence, both domestic and international.*

The information provided in the following pages is intended to assist readers of the Public Accounts in their assessment of the Government's financial health. It is important to note that the information contained within the Consolidated Financial Statements (Public Accounts – Section I) includes all Government-controlled organizations. Organizations included in the Government Reporting Entity are listed in Note 1 to the Consolidated Financial Statements.

GROSS DOMESTIC PRODUCT

Gross Domestic Product (GDP) represents the total unduplicated value of goods and services produced within the geographical boundaries of a country, province or territory, regardless of whether the factors of production involved are resident or non-resident. GDP is typically measured in two ways: as total income earned in current production (income-based); and, as total final demand of current production (expenditure-based). Both methods yield the same estimate of GDP. Estimates of GDP are typically expressed at market prices, which includes the impact of taxes and subsidies in the estimate.

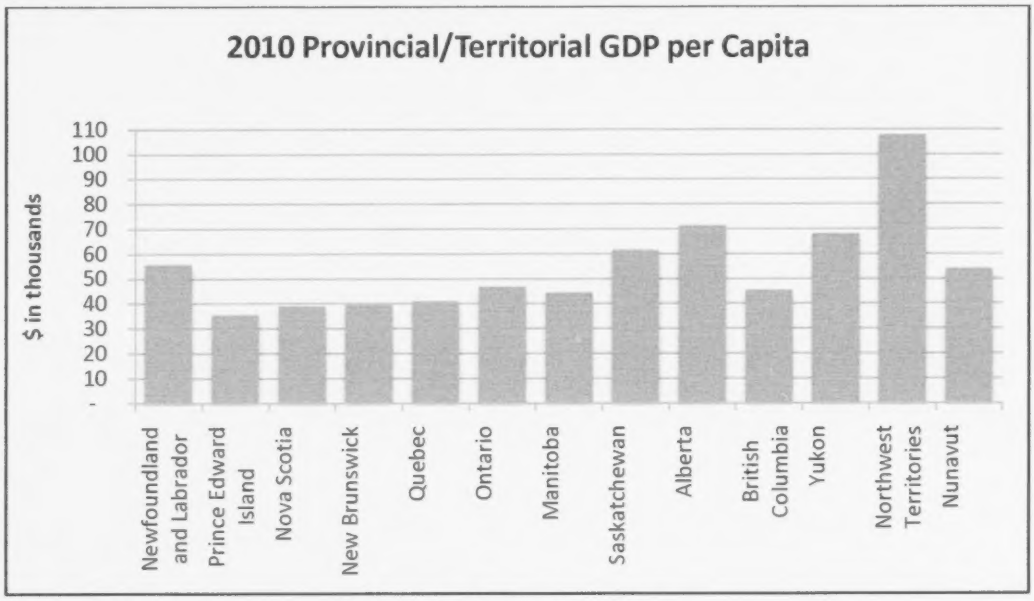
For the Northwest Territories (NWT), Statistics Canada estimates current dollar GDP at market prices at $4,696 million for 2010, which represents a 15.5% increase relative to the 2009 estimate of $4,067 million.

Gross Domestic Product at Market Prices, calendar years 2009 and 2010
Canada, Provinces and Territories
Current Dollars ($ in millions)

	2010	2009	Percent Increase
Canada	1,624,608	1,528,985	6.3
Alberta	263,537	240,697	9.5
British Columbia	203,147	191,863	5.9
Manitoba	54,257	51,518	5.3
New Brunswick	29,448	27,920	5.5
Newfoundland and Labrador	28,192	24,762	13.9
Northwest Territories	4,696	4,067	15.5
Nova Scotia	36,352	34,774	4.5
Nunavut	1,755	1,525	15.1
Ontario	612,494	581,635	5.3
Prince Edward Island	5,010	4,778	4.9
Quebec	319,348	304,861	4.8
Saskatchewan	63,557	57,995	9.6
Yukon	2,330	2,134	9.2

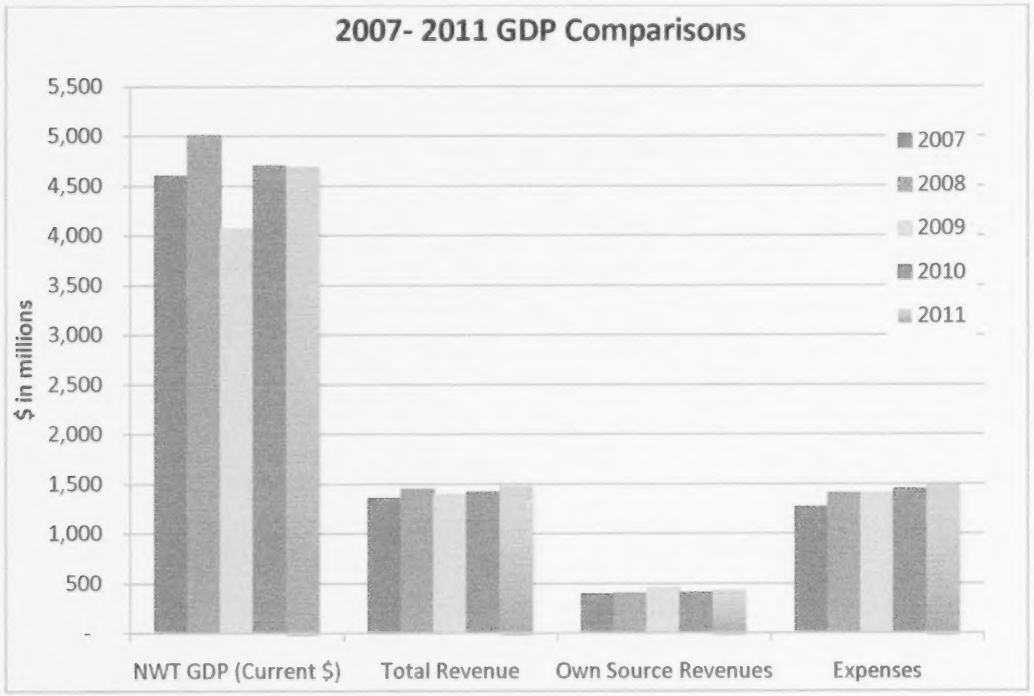
Source: Statistics Canada

GROSS DOMESTIC PRODUCT (continued)



Based on 2009 population estimates of Statistics Canada as at July 1, 2011

The NWT still has the highest GDP per capita in Canada. This is an important indicator to note when considering GDP statistics.



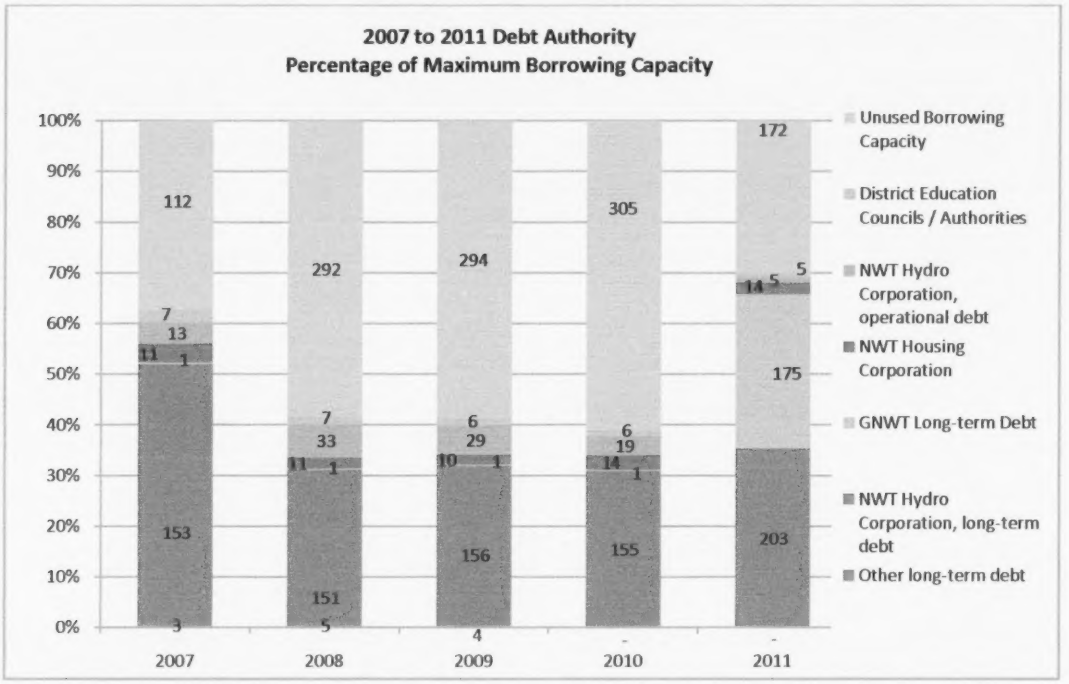
** NWT GDP is based on a calendar year, while the balance of the information is based on the following March 31 fiscal year-ends. The 2010 figure for NWT GDP has been used for 2011 illustration purposes. Net income from the NWT Hydro Corporation and recoveries are included in GNWT own source revenues.*

LONG-TERM DEBT BORROWING LIMITS

On April 29, 2010 the Government of Canada, pursuant to subsection 20(2) of the *Northwest Territories Act*, temporarily increased the GNWT's borrowing limit to $575 million from the $500 million limit approved in 2007. On April 1, 2015, the GNWT's borrowing limit will return to $500 million unless current negotiations result in a new limit being approved. Prior to April 1, 2007, the borrowing limit was $300 million.

Current pressures experienced due to the general state of the economy and the Government's desire to address infrastructure deficits within the Northwest Territories have accelerated the Government's plan to negotiate an increase to the approved long-term borrowing limit with Canada that supports long term planning for the Northwest Territories. These negotiations are ongoing at this time.

Consolidated debt, for purposes of the borrowing limit, includes the debts of all Government entities that are consolidated; however, debts of the NWT Opportunities Fund are excluded from calculations related to the Government's borrowing limit. The borrowings of the Northwest Territories Hydro Corporation (NTHC), while included in the calculation, are serviced through revenues generated by the NTHC, and therefore do not require the Government to fund the related interest expense or principal repayment. In 2011 the debt associated with the Deh Cho Bridge was assumed by the GNWT and is now included in the calculation of borrowing.



Prior to 2008, the borrowing limit was $300 million. After 2008, the borrowing limit was increased to $500 million. In 2011, the borrowing limit temporarily increased to $575 million.

The Government has implemented a Fiscal Responsibility Policy to guide future borrowing decisions and allow flexibility in planning for its future infrastructure needs. Currently there are no plans to increase the debt level as the current Capital Plan includes projects that will be fully

funded by the Government's revenues; however as part of its fiscal management strategy the Government has obtained a credit rating of Aa1 from Moody's Investors Service to assist in decisions that be required on any future debt instruments that the Government may consider.

The NWT requires a significant investment in infrastructure. To ensure ongoing fiscal sustainability, but still allow for necessary investments required to address high priority infrastructure needs, the Government introduced the *Fiscal Responsibility Policy*, effective April 1, 2005. This Policy establishes an ongoing approach to finance the Government's infrastructure investments and requires that at least 50% of the Government's annual infrastructure investment be financed by cash generated from operations. A maximum of 50% of the annual infrastructure investment may be financed by debt. This requires the Government to plan for, budget, and realize sufficient operating surpluses on an ongoing basis to finance 50% of capital investments as well as meet debt servicing payments on the amounts borrowed.

The Policy makes the Government accountable for its level of borrowing with the establishment of performance criteria for debt management that ensure the total debt of the Government does not exceed the capacity of the Government to repay the debt as it becomes due.

The debt management criteria include the following:

Ratio: Government Debt to Revenue

i) From year to year, the ratio of total Government debt, excluding guaranteed debt, compared to non-consolidated revenue, in relation to provinces shall be in the lowest 4.

This ratio is an indicator of the increase in debt in proportion to the increase in revenue, where decreasing ratios are a positive indicator that the rate of increase in revenue is greater than the rate of increase in debt.

Ratio: Debt per Capita

ii) From year to year, the total debt per capita ratio, compared to provinces shall be in the lowest 5.

This ratio is a measure of the debt burden, on a per person basis, where a decreasing ratio is a positive indicator of a decreasing debt burden.

Debt Servicing Costs (interest), as a % of Revenue

iii) From year to year, debt servicing costs on Government debt, excluding amounts paid by Public Agencies, as a % of non-consolidated revenue, compared to other provinces and territories shall be in the lowest 4.

This ratio is a measure of the extent that Government revenues are being applied to debt charges, rather than to programs and services, or tax reduction.

Debt Servicing Payments, as a % of Revenue

iv) From year to year, payments on Government debt, excluding Public Agency debt service payments, as a percentage of non-consolidated revenue shall not exceed 5% of revenue.

This is a measure of the extent that Government revenues are being applied to debt charges and debt repayment, rather than on programs and services or to reducing taxes.

Debt Servicing Payments as a % of 3-year moving GDP average

v) Given the volatility of GDP in the NWT, a 3-year moving average GDP shall be used.

From year to year, debt-servicing payments, excluding Public Agency debt, as a % of the 3-year moving GDP average, compared to debt servicing payments of provinces shall be in the lowest 4.

This ratio is a measure of debt growth in relation to economic growth, where ideally, economic growth exceeds the growth rate of public debt. A decreasing ratio reflects a consistent improvement in financial position.

Net Debt per Capita

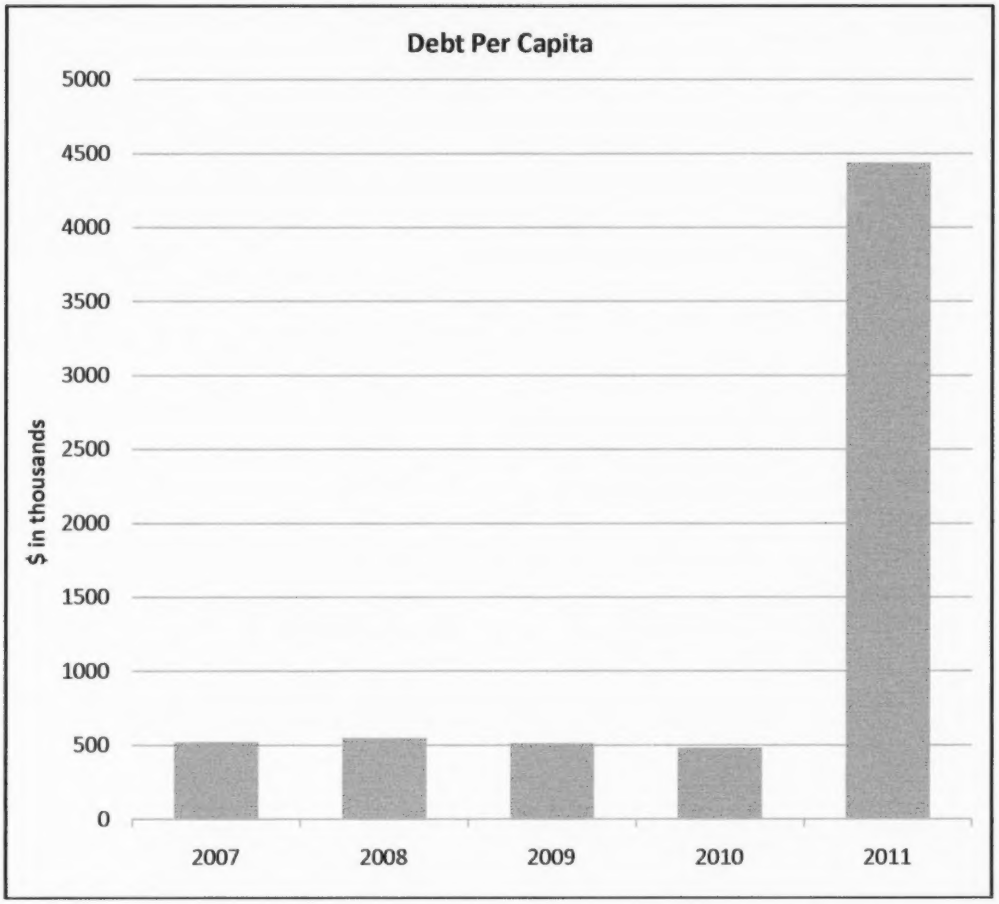
vi) From year to year, non-consolidated net debt per capita, compared to provinces shall be in the lowest 5.

This ratio is a measure of the excess of liabilities over financial assets.

The GNWT policy on borrowing and performance measurement criteria, for management of debt, will be reviewed and updated annually. Annual reports shall be tabled in the Legislative Assembly.

DEBT PER CAPITA

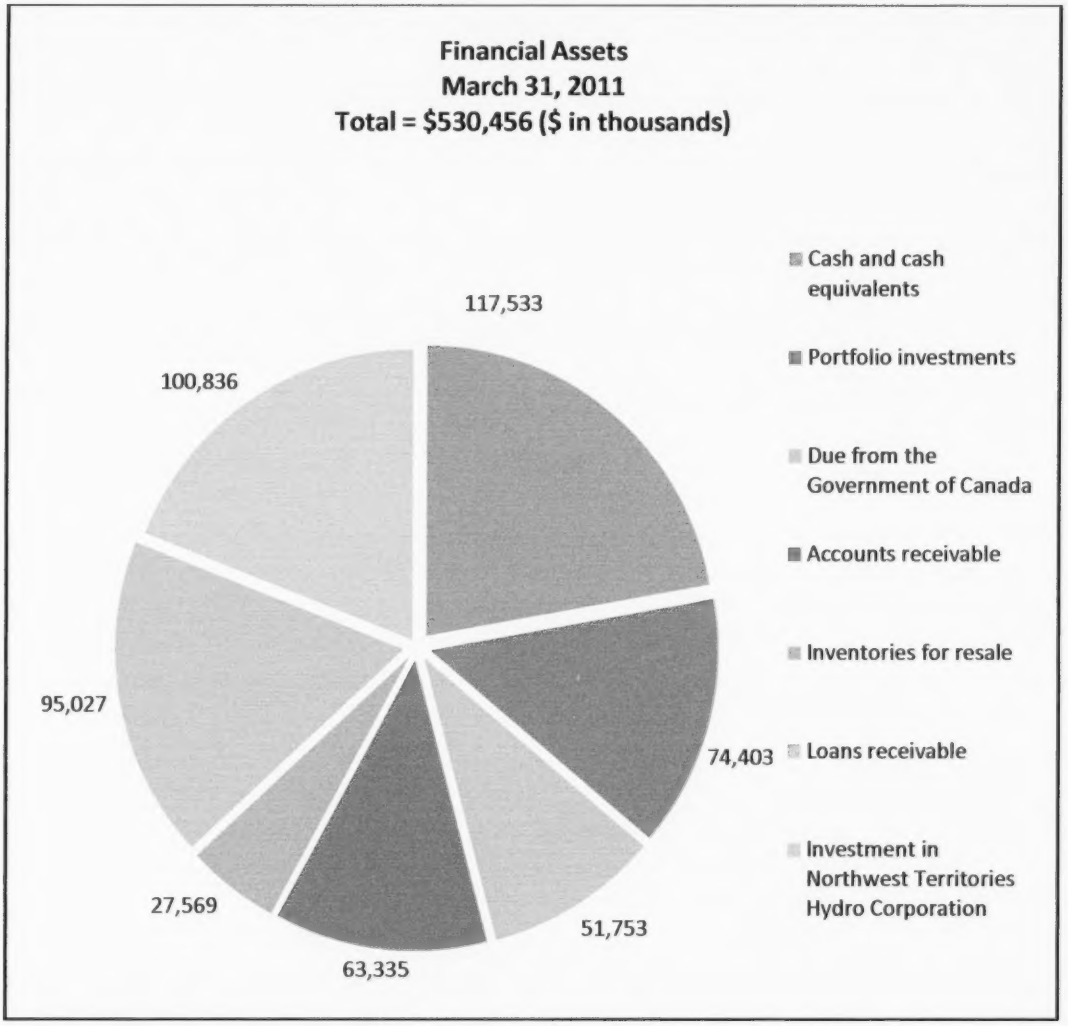
The following chart depicts the debt per capita with respect to the entire debt load that the GNWT is directly responsible for. This debt is comprised of short and long-term borrowing, but excludes the borrowings of the NWT Opportunity Fund, the NWT Hydro Corporation.
At March 31, 2011, long-term debt was $193.8 million (2010 - $21.1 million), with no short-term borrowings.



2011 and 2010 amounts are based on 2010 population estimates of Statistics Canada as at July 1, 2011

As disclosed on the previous page the debt associated with the Deh Cho Bridge debt is now included for 2011 fiscal year as the GNWT assumed the debt on April 1, 2010.

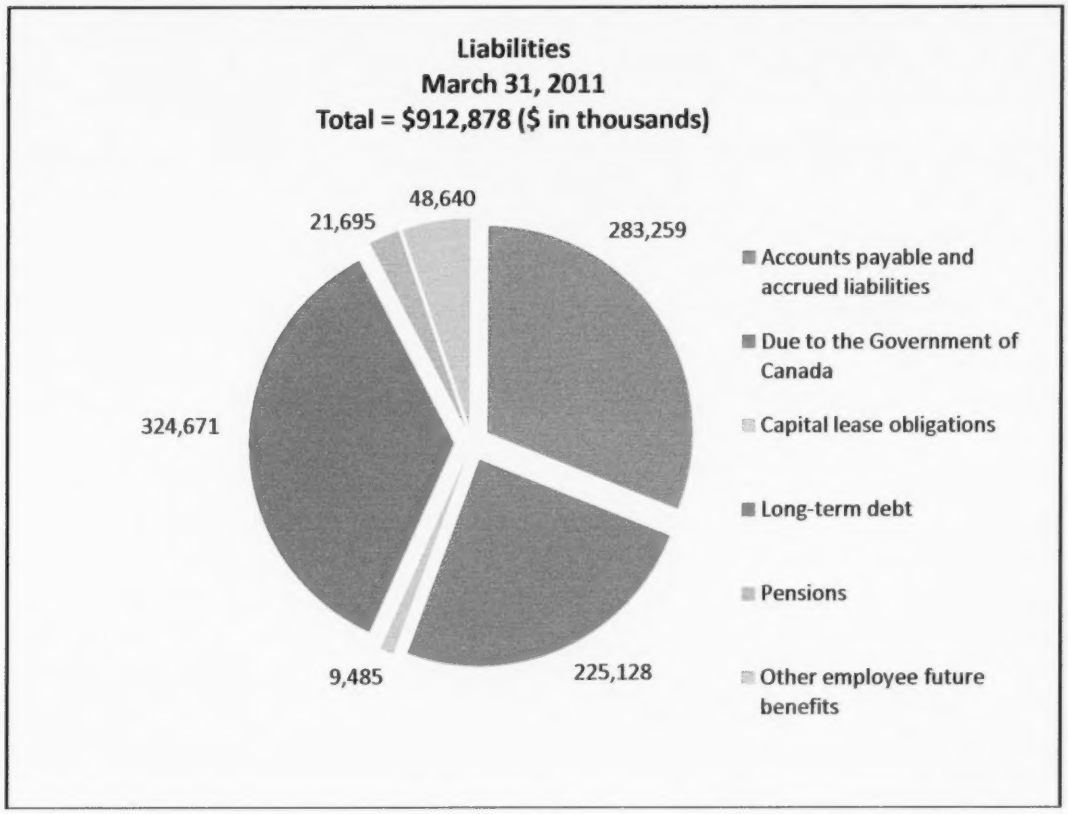
FINANCIAL POSITION



The above graph illustrates the composition of the Government's financial assets.

Approximately one third of the GNWT's financial assets are cash. The balance is convertible to cash over time, varying from relatively short-term investments and inventory for resale to longer term loans receivable. The value of the investment in the Northwest Territories Hydro Corporation is not available "for sale" and as such is not available to discharge the GNWT's liabilities at any point in the foreseeable future. The balance of the financial assets will over time contribute the GNWT's ability to discharge its liabilities as depicted on the following page.

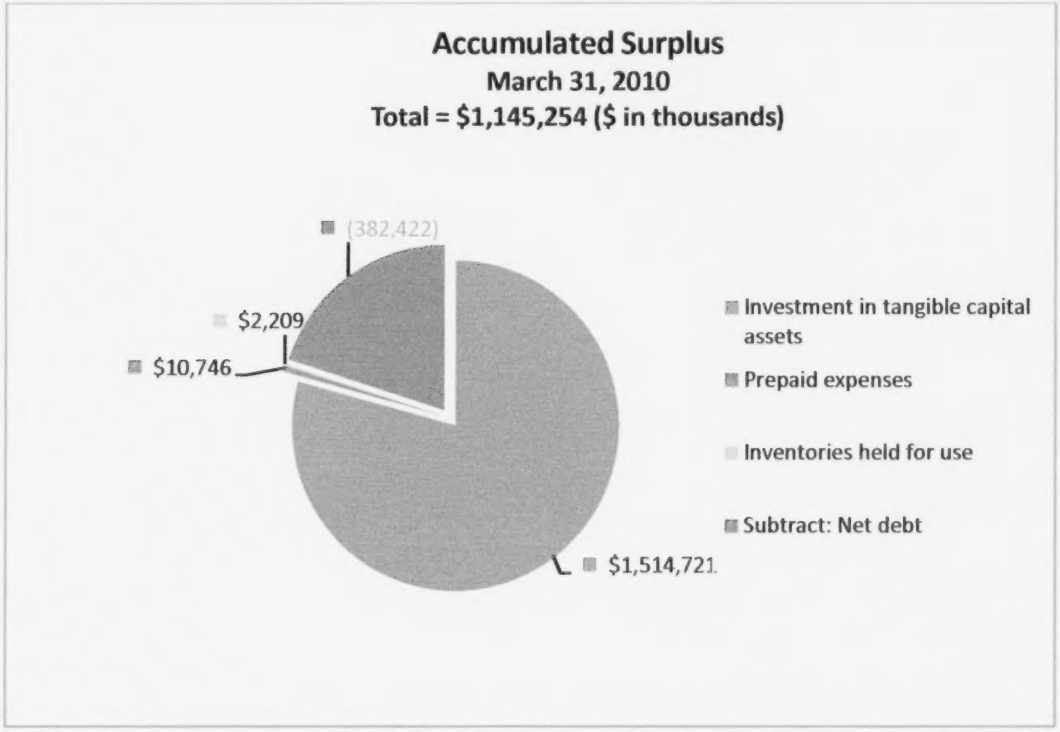
FINANCIAL POSITION (Continued)



The above graph illustrates the composition of the Government's liabilities.

The GNWT presently has approximately $530 million in financial assets available to discharge its liabilities of approximately $913 million. Many of the liabilities are not due in the short-term and will be discharged at a later date with a combination of longer term financial assets that provide cash at a later date and cash/accounts receivable that will be generated over future years through normal government operations.

FINANCIAL POSITION (continued)



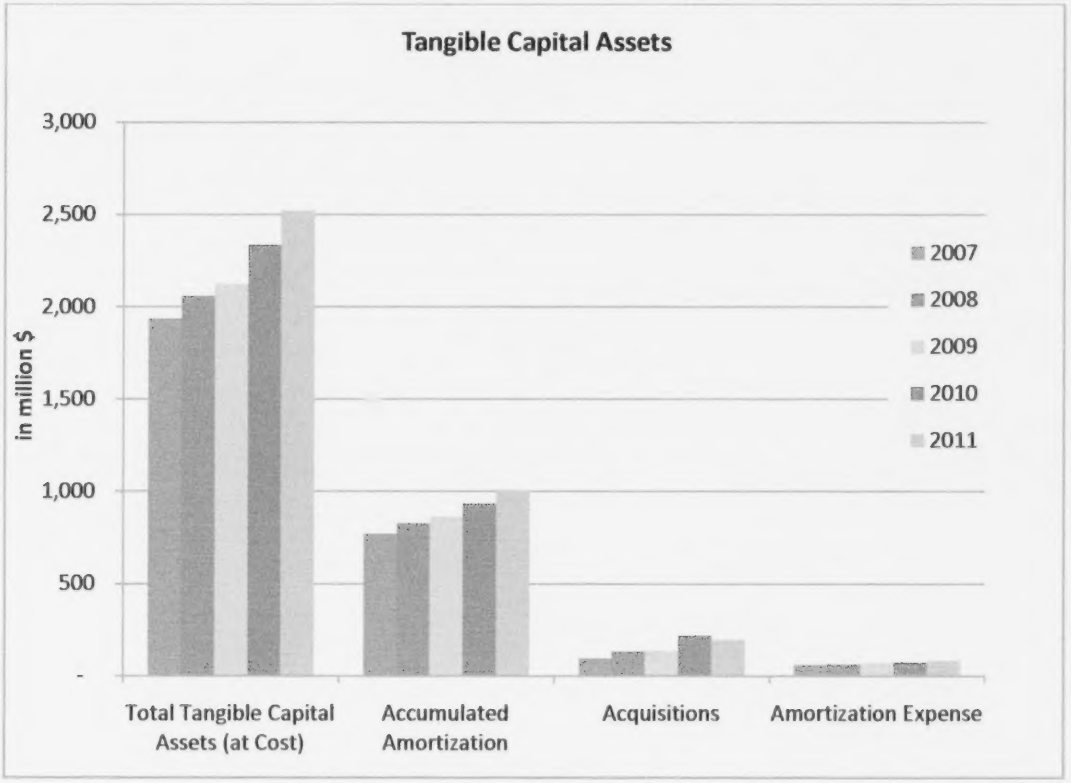
The Government is in a net debt position (depicted above as a negative). This negative amount is subtracted from the Government's investment in Non-financial Assets (tangible capital assets/prepaid expenses/inventories held for use) to produce the accumulated surplus balance at the end of the year. An important measure of the flexibility of a Government is the level of financial assets available to meet current and future obligations, as well as its flexibility to absorb any budgeted annual deficit without moving to an accumulated deficit position.

A net debt, or net financial resource, position is not a direct reflection of cash available, but rather an indication of sources where cash will or will not become available to meet current and future obligations.

TANGIBLE CAPITAL ASSETS

Tangible capital assets include assets purchased or constructed by the Government and assets that were fully or partially contributed to the GNWT by Canada or other parties.

The GNWT records tangible capital assets as non-financial assets on its Statement of Financial Position within the Public Accounts. Under this policy, assets valued at $50,000 or more are capitalized and then expensed as amortization in Statement of Operations with the Public Accounts based on their average useful life.

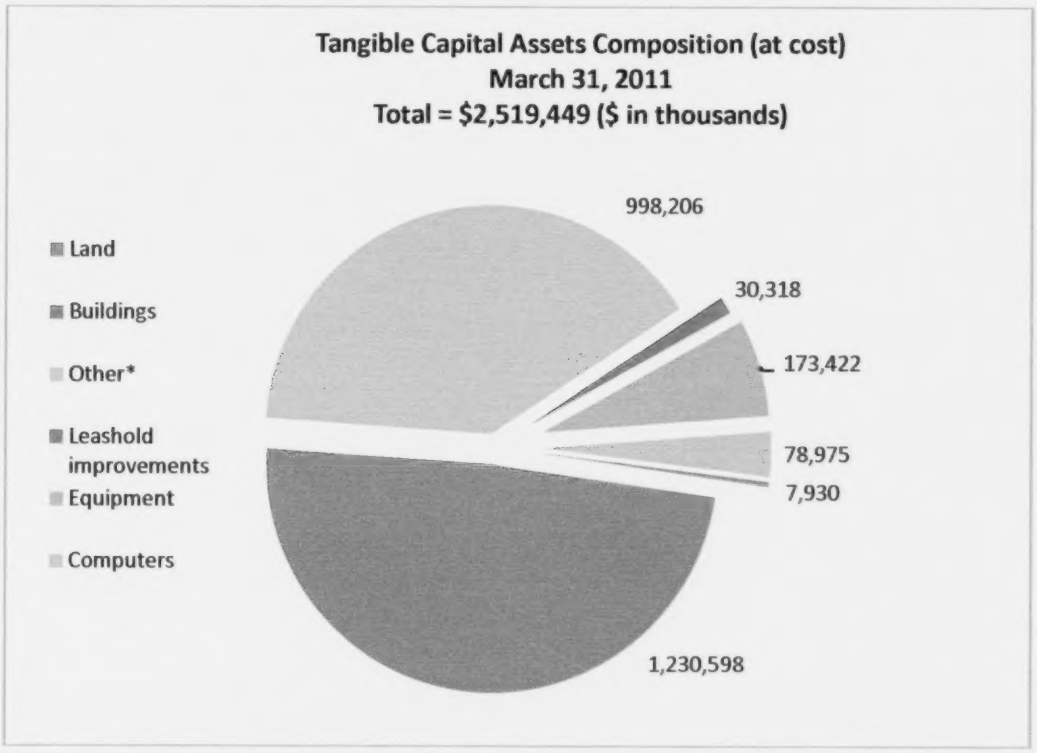


Tangible capital assets (at cost) do not include any adjustments for Deferred Capital Contributions. For further details regarding tangible capital assets, please refer to Schedule A to the Consolidated Financial Statements in Section 1 of the Public Accounts for the year ended March 31, 2011.

The Government plans its capital expenditures to ensure that existing tangible capital assets are replaced or expanded in a timely manner in conjunction with the Government's direction, priorities and fiscal strategy.

The Government continues to invest in the replacement and maintenance of its tangible capital assets at a rate that, over time, approximates the rate at which assets are being consumed, but within the Government's fiscal capacity. In short, tangible capital asset investments are planned to address the continued health and safety of NWT residents, the extension of the useful life of existing assets, and provide for program growth.

TANGIBLE CAPITAL ASSETS (continued)



** Includes roads, bridges, airstrips & aprons, and water/sewer works*

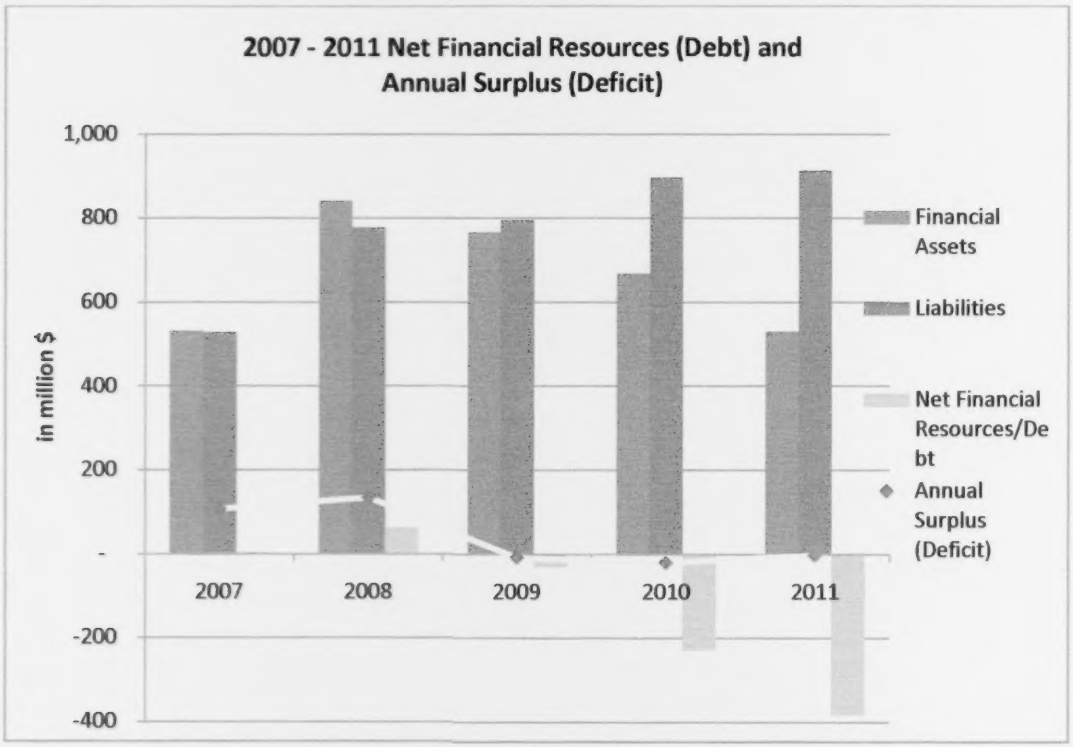
The GNWT is currently investing in tangible capital assets at a level that represents between 50% and 60% of the estimated investment needed for replacement and growth. In the 2011 fiscal year, the Government spent $292 million to acquire or construct tangible capital assets (2010 - $283 million).

ANNUAL SURPLUS (DEFICIT) AND NET FINANCIAL RESOURCES (DEBT)

Net financial resources are the financial resources remaining after being reduced by all liabilities of the Government. Net debt results when there is an excess of liabilities over financial assets. The Government is in a net debt position; liabilities exceeded assets at the fiscal year end. Over the years, the Government's net financial resources (debt) have fluctuated with the annual surplus as depicted in the graph below.

Net debt continued to increase during the 2011 fiscal year as a result of continued significant investments (see previous page). Amounts spent on tangible capital assets result in a corresponding decrease in cash and other financial assets used to make such investments which in turn results in an increase in net debt.

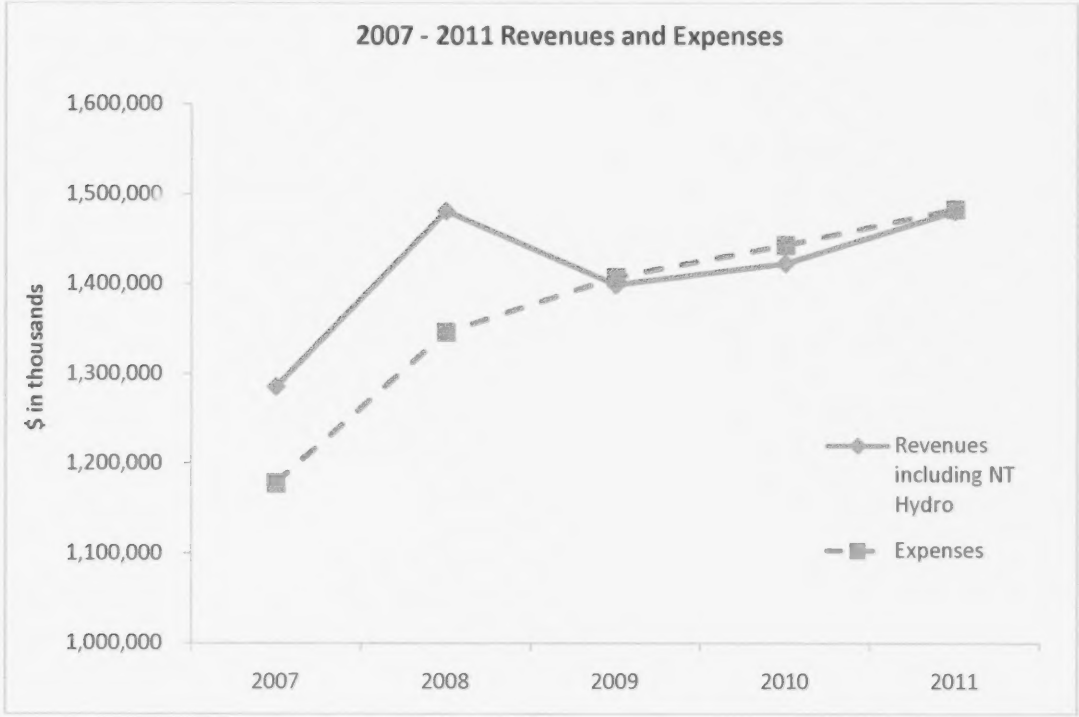
The graph below illustrates the Government's net financial resources (debt) position and annual surplus (deficit) at the end of each of the last five fiscal years.



Net financial resources (debt) are a good indicator of a Government's ability to meet its existing financial obligations.

In the near term, the Government may have to fund tangible capital assets with debt and this will further impact our net financial position. With so many variables in the calculation of our net financial position, a prediction of an increase or decrease in our net financial resources cannot be made without an in-depth analysis. Net financial resources or debt positions are affected by dramatic changes in revenues or expenses. Long-term debt and the Government's net debt position will increase if revenues do not keep pace with, or exceed, the cost of Government operations.

REVENUES AND EXPENSES



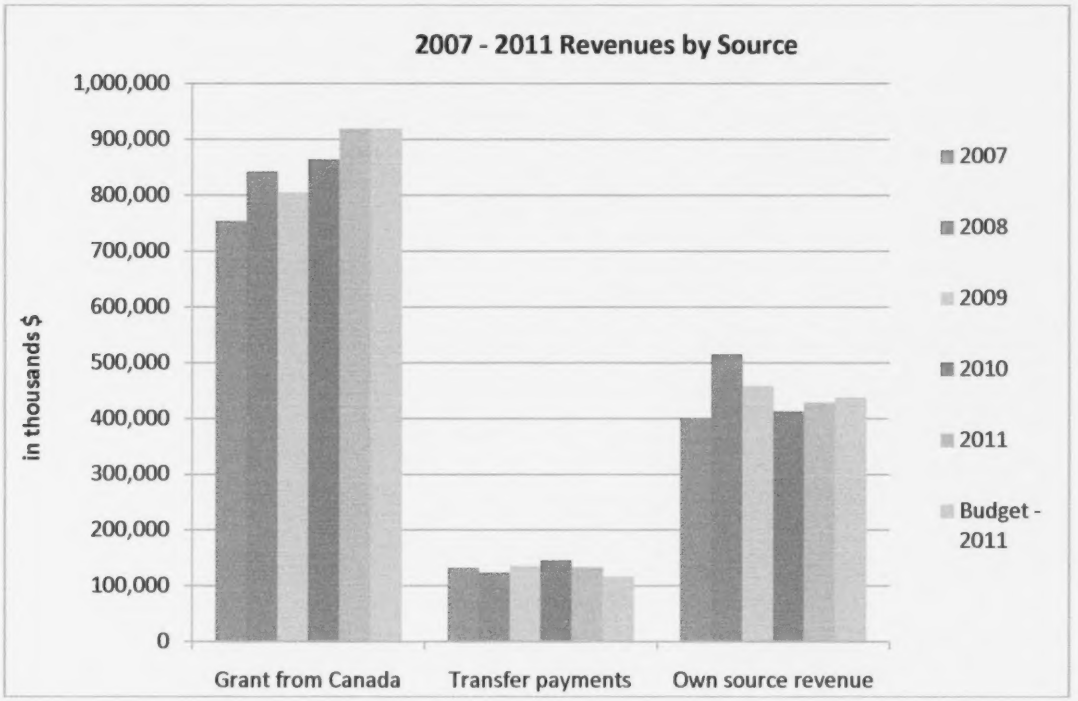
** Revenues depicted above include recoveries of prior year expenditures and net income of the NWT Hydro Corporation.*

The GNWT funds government programs and services through a combination of transfers from the federal government and own-source revenues. In order to assess the long-term sustainability of the present level of services, various key indicators are monitored on an ongoing basis, including the following:

- Growth rates of revenues and expenditures;
- Changes in the net debt ratio; and
- Impacts of one-time (or non-recurring) events.

The most significant factor that contributes to revenues being more unpredictable than expenses in any given year is the volatility in corporate income tax. Since April 1, 2007, the Grant from Canada has been calculated based on a three-year moving average of data that is lagged two years. As a result, changes in underlying variables, such as corporate income tax, do not lead to a corresponding impact (up or down) on the Grant from Canada until the second, third and fourth years following the year of the change to the input in question. For example, in a single year where corporate income taxes are unusually low, any resulting increase to the Grant from Canada would be received in instalments of 33% of the deficiency in each of the following three years.

REVENUES BY SOURCE



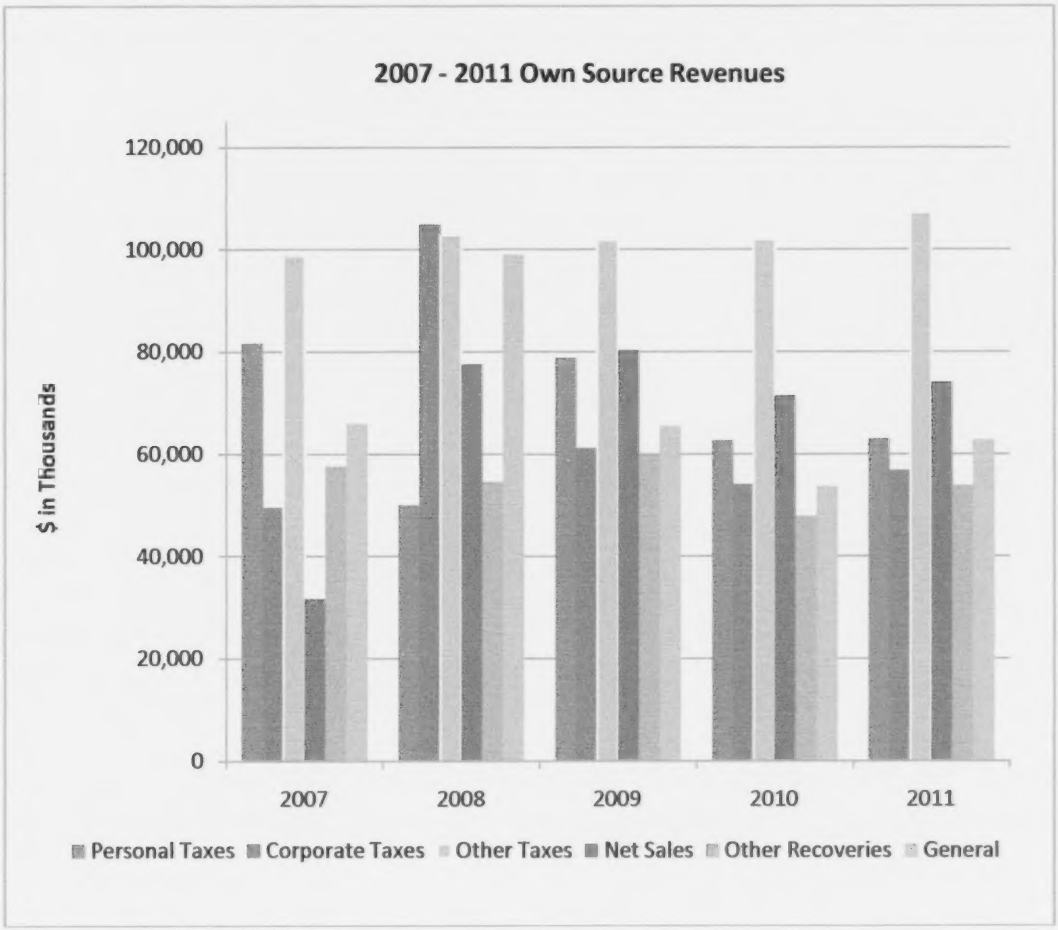
** Own source revenues include both recoveries of prior year expenditures and the net income of NWT Hydro Corp.*

Since 2007 when the current funding structure was implemented the GNWT's revenues from the Formula Financing Grant from Canada increased slightly from 59% to 62% of total revenues. The Grant from Canada is an annual formula-based calculation whereby the NWT's Grant equals the difference between its Gross Expenditure Base (proxy for expenditure requirements) and a measure of revenue capacity known as Eligible Revenues.

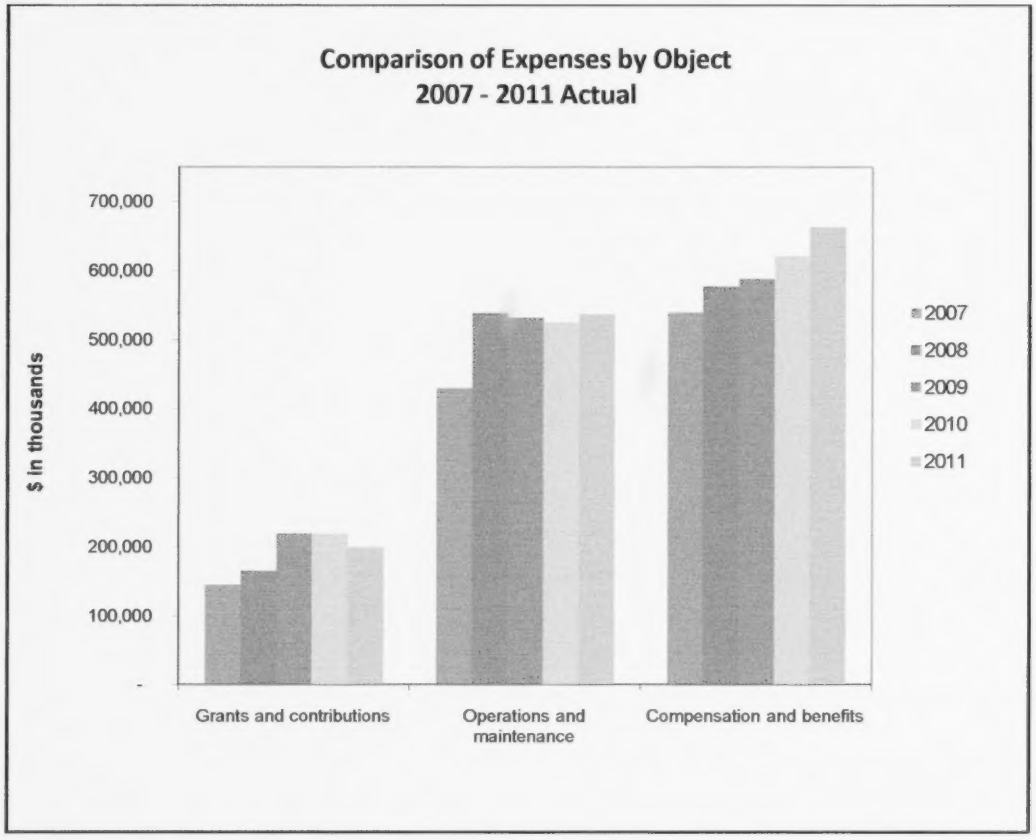
Major own-source revenues, such as corporate and personal income tax, tobacco tax, fuel taxes, and payroll tax have remained consistent at approximately 30% of total revenues. Other transfer payments revenues are approximately 9% of total revenues. Although the NWT has a vast reserve of non-renewable resources, it does not currently share in the revenue produced by those resources (royalties, etc). The intended result of ongoing tri-party negotiations between Canada, the GNWT and NWT Aboriginal Governments is the sharing of those resource revenues.

REVENUES BY SOURCE (continued)

With the exception of Corporate Income Tax, other own-source revenues have proven to be fairly consistent over the years. Corporate Income Tax revenue is dependent upon a small base of significant taxpayers that accounts for the volatile nature of this tax revenue. Canada bases estimates of Corporate Income Tax on the latest actual prior year tax revenue information available; for example; 2008 estimates were based on 2006 actual collections.



EXPENSES BY OBJECT

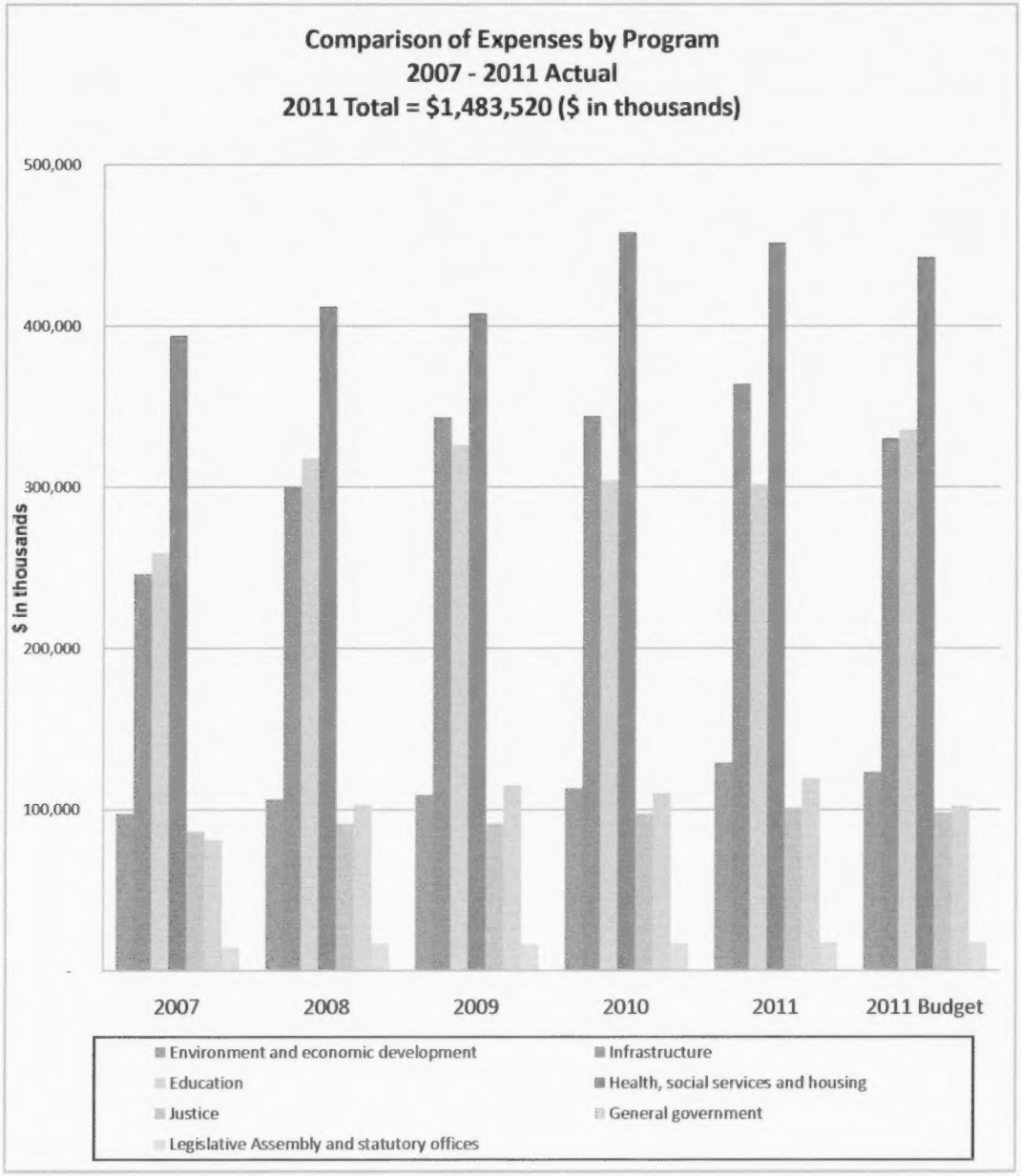


Grants and contributions from the GNWT to boards and agencies consolidated in Section I of the Public Accounts are reported under the operations and maintenance and compensation and benefits categories in the above graph to better reflect the nature of the expense. This classification does not change the way that these Government organizations are funded as many of our social and educational programs are funded by contributions. Many components of these funding agreements with boards and agencies are really fixed costs and as the major (or sole) provider of funds, the Government cannot vary the funding without affecting the level of output by these boards and agencies. In Section II of the Public Accounts, one can see that approximately 51% of the Government's total expenses flow as Grants and Contributions to third parties.

In addition lease and other commitments, which are disclosed in the notes to the consolidated financial statements (Public Accounts – Section I), are long-term fixed costs which must be funded.

The Government is also vulnerable to inflation as it is an important factor when negotiating compensation and benefits. Not only are the direct wages of the Government vulnerable to this, but wage costs comprise a significant factor in determining the amount of grants and contributions given out to third parties, whether they are consolidated within the Public Accounts or not.

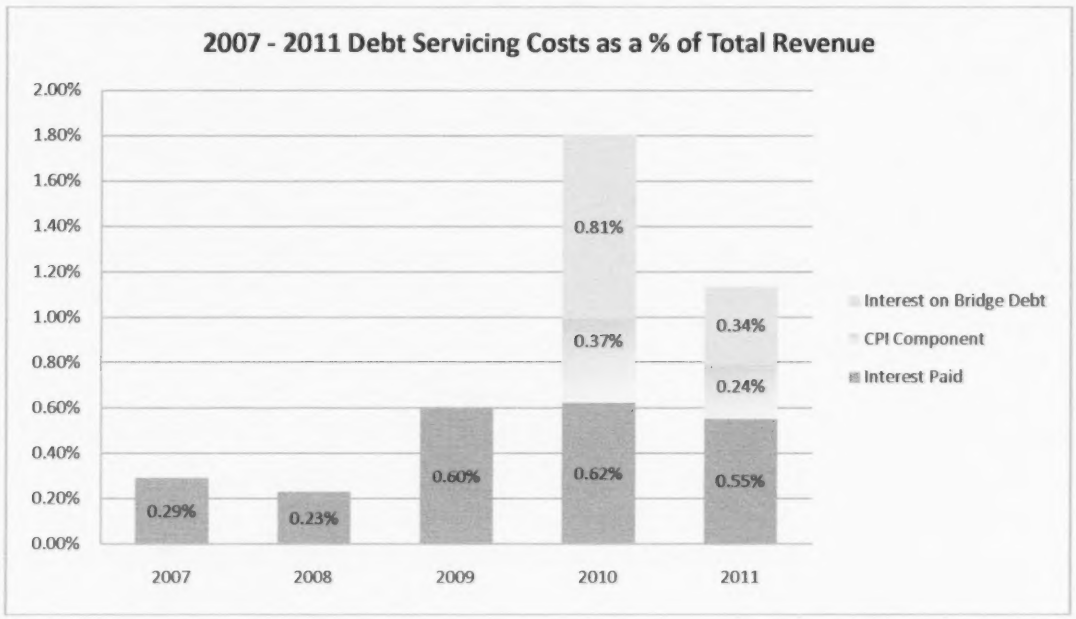
EXPENSES BY PROGRAM



The Government spends the majority of its budget on social programs (education, health, support to community Governments, justice and housing), with the remaining budget allocated to infrastructure, natural resources and economic development. Any additional resources to improve a service often have to be made at the expense of other important needs. Balancing a budget entails not only controlling expenses but also finding the most effective and efficient mix of programs.

DEBT SERVICING COSTS

As shown on the graph below, the GNWT is in the enviable position of having to expend less than 2% of its total revenues to service its debt load, including financing costs paid to service the Deh Cho Bridge debt (in 2010 the Deh Cho Bridge Corporation was consolidated with the Public Accounts, on April 1, 2010 it transferred fully to the GNWT). The financing costs are comprised of interest expense and an adjustment for inflation based on the consumer price index (CPI). The various components related to the Deh Cho Bridge are disclosed below.



The Government's *Fiscal Responsibility Policy*, allowing for the purchase of tangible capital assets through the use of debt, requires the ratio cited above to be one of the parameters reported on to ensure that any new debt we assume does not affect our long-term sustainability. Under the *Fiscal Responsibility Policy*, payments on Government debt shall not exceed 5% of revenues.

CONCLUSION

As described in the Introduction, the Canadian Institute of Chartered Accountants has suggested that a Government's financial health should be measured in terms of sustainability, flexibility and vulnerability. The preceding measures have attempted to illustrate how the GNWT's fiscal health measures up from this standpoint. This suggests the following conclusions:

Sustainability – at the end of the 2010-2011 fiscal year the GNWT had a net debt of $382 million compared to net debt of $229 million at the end of the prior year. This deterioration of our financial position is manageable in the context of our revenue stream of $1.5 billion. The net debt represents 25.5%, or approximately 13 weeks of revenue. At March 31, 2011, the GNWT's long-term debt was $ 193.8 million (excluding the debt of the NWT Hydro Corporation and the NWT Opportunities Fund) or 12.9% of the GNWT's revenues for the year and less than 5% of GDP.

Flexibility – pertains to the GNWT's ability to increase its financial resources. The GNWT's own-source revenues decreased from 31.1% of total revenue in 2007 to 28.9% in 2011, but the majority of revenues come from the Grant from the Government of Canada (Formula Financing arrangement). The GNWT does not have access to resource royalty revenues as the Government of Canada controls all NWT subsurface resources. The GNWT and the Government of Canada have entered into devolution negotiations that include resource revenue sharing; however the monetary impact and timeframe for completion of a final agreement are currently uncertain. The GNWT has a federally imposed limit on its borrowing of $500 million. Although the GNWT is currently well under its debt authority limit, $500 million represents only 33.7% of 2010-2011 expenses, or 17 weeks of operations. The debt limit was temporarily increased to $575 million from April 2010 through to March 31, 2015; however, the debt of Deh Cho Bridge Corporation that was assumed on April 1, 2010 is more than double the amount of the temporary increase in the GNWT's debt limit.

The GNWT's flexibility to increase its financial resources is currently limited. The lack of access to resource revenues combined with very little room, if any, to increase taxes and still remain competitive with the other provinces and territories makes a significant increase in own source revenues unlikely in the short term. The limit on borrowing capacity set by the Government of Canada precludes the use of debt to increase financial resources, and an increase in debt would at best provide short term flexibility.

Vulnerability – this is a measure of how dependent a Government is on sources of funding outside its control or influence. To assess the GNWT's vulnerability, it is not necessary to look further than the Government's limited own-source revenues and the volatility related to corporate and personal income taxes. The formula determining the Territorial Formula Financing Grant is established in federal legislation and will remain in effect until March 31, 2014. At the December 2011 Finance Ministers' Meeting, the federal Finance Minister committed to renewing the current Territorial Formula Financing for an additional five years, until the 2018/2019 fiscal year.

In summary, the GNWT is financially stable at this point in time, but it has limited flexibility to raise new revenues and it continues to be very vulnerable to federal control over changes to its future revenues.

PUBLIC ACCOUNTS

OF THE

GOVERNMENT OF THE NORTHWEST TERRITORIES

FOR THE YEAR ENDED MARCH 31, 2011

SECTION II

NON-CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

HONOURABLE J. MICHAEL MILTENBERGER

Minister of Finance

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Table of Contents Page

SECTION II

NON-CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Statement of Financial Position	4
Statement of Change in Net Debt	5
Statement of Operations and Accumulated Surplus	6
Statement of Cash Flow	7
Notes to Financial Statements	8
Schedule A - Schedule of Revenues by Source	29
Schedule B - Schedule of Expenses	30
Schedule C - Schedule of Tangible Capital Assets	31

Supplementary Schedules (unaudited)

Schedule 1 - Schedule of Revenues by Department	32
Schedule 2 - Schedule of Expenses by Department	37
Schedule 3 - Schedule of Recoveries of Prior Years Expenses	40
Schedule 4 - Schedule of Summary of Capital Acquisitions	40
Schedule 5 - Schedule of Grants	41
Schedule 6 - Schedule of Contributions	43
Schedule 7 - Schedule of Special Warrants	47
Schedule 8 - Schedule of Inter-activity Transfers over $250,000	48
Schedule 9 - Schedule of Bad Debt Write-offs, Forgiveness and Student Loan Remissions	50
Schedule 10 - Schedule of Recoveries of Debts and Student Loans Previously Written Off	56
Schedule 11 - Schedule of Overdue Travel Advances	57
Schedule 12 - Schedule of Overdue Accountable Advances Related to Previous Fiscal Years	58
Schedule 13 - Schedule of Projects for the Government of Canada, Nunavut and Others - Expenditures Recovered	59

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Government of the Northwest Territories

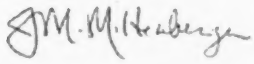
Non-Consolidated Statement of Financial Position (unaudited)

as at March 31, 2011 (thousands of dollars)

	2011 Actual $	2010 Actual $
Financial assets		
Portfolio investments *(note 3)*	24,024	24,186
Accounts receivable *(note 4)*	82,298	83,599
Due from the Government of Canada *(note 8)*	51,753	56,418
Inventories *(note 5)*	26,916	26,292
Loans receivable *(note 6)*	56,584	73,224
Investment in Northwest Territories Hydro Corporation, at nominal value	-	-
	241,575	**263,719**
Liabilities		
Bank overdraft *(note 3)*	66,480	42,362
Accounts payable and accrued liabilities *(note 9)*	226,550	223,553
Due to the Government of Canada *(note 8)*	225,000	185,665
Capital lease obligations *(note 10)*	3,946	5,836
Long-term debt *(note 11)*	174,929	1,059
Pensions *(note 12)*	20,938	19,607
Other employee future benefits *(note 13)*	27,314	26,019
	745,157	**504,101**
Net Debt	**(503,582)**	**(240,382)**
Non-financial assets		
Tangible capital assets *(schedule C)*	1,564,937	1,292,230
less: deferred capital contributions *(note 14)*	(288,826)	(254,927)
Prepaid expenses	4,435	3,230
	1,280,546	**1,040,533**
Accumulated surplus	**776,964**	**800,151**

Contractual obligations and contingencies *(notes 17 and 18)*

Approved:



J. Michael Miltenberger
Minister of Finance

Warren St. Germaine
Comptroller General

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

Government of the Northwest Territories

Non-Consolidated Statement of Change in Net Debt (unaudited)

for the year ended March 31, 2011 (thousands of dollars)

	2011 Main Estimates *(note 1c)* $	2011 Actual $	2010 Actual $
Net debt at beginning of year	**(240,382)**	**(240,382)**	**(132,051)**
Items affecting net financial resources:			
Annual surplus (deficit) for the year	24,547	(23,187)	(44,306)
Increase in tangible capital assets, net book value *(schedule C)*	(107,603)	(272,707)	(130,895)
Increase (decrease) in deferred capital contributions *(note 14)*	(15,504)	33,899	29,027
Decrease (increase) in prepaid expenses	-	(1,205)	37,843
Net debt at end of year	**(338,942)**	**(503,582)**	**(240,382)**

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

Government of the Northwest Territories

Non-Consolidated Statement of Operations and Accumulated Surplus (unaudited)

for the year ended March 31, 2011 (thousands of dollars)

	2011 Main Estimates *(note 1c)* $	2011 Actual $	2010 Actual $
Revenues			
Revenues by source *(schedule A)*	1,354,228	1,321,330	1,283,658
Recoveries of prior years expenses *(schedule 3)*	3,000	7,929	9,826
	1,357,228	**1,329,259**	**1,293,484**
Expenses *(schedule B)*			
Environment and economic development	113,889	119,465	106,537
Infrastructure	330,203	337,759	317,121
Education	309,038	282,965	324,379
Health, social services and housing	362,947	396,039	388,055
Justice	97,992	101,441	97,551
General government	101,965	98,028	88,389
Legislative Assembly and statutory offices	16,570	16,762	15,771
	1,332,604	**1,352,459**	**1,337,803**
Annual operating surplus (deficit)	**24,624**	**(23,200)**	**(44,319)**
Petroleum Products Stabilization Fund Net profit (loss) for the year *(note 15)*	(77)	13	13
Projects on behalf of the Government of Canada, Nunavut and Others *(schedule 13)*			
Expenses	(55,459)	(64,787)	(69,677)
Recoveries	55,459	64,787	69,677
Annual surplus (deficit)	**24,547**	**(23,187)**	**(44,306)**
Accumulated surplus at beginning of year		800,151	844,457
Accumulated surplus at end of year		**776,964**	**800,151**

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

Government of the Northwest Territories

Non-Consolidated Statement of Cash Flow (unaudited)

for the year ended March 31, 2011	(thousands of dollars)	
	2011 Actual $	**2010 Actual $**
Operating transactions		
Cash received from:		
Government of Canada	1,040,365	989,086
Taxation	222,970	209,272
Recoveries and general revenue	36,213	76,194
Projects for third parties	63,923	76,492
Recovery of costs incurred for related parties	277,632	205,409
Revolving fund sales	82,507	76,670
	1,723,610	1,633,123
Cash paid for:		
Compensation and benefits	275,210	250,095
Grants and contributions	652,395	674,838
Operations and maintenance	381,195	355,488
Excess income tax (advance) repayment	(23,398)	(21,207)
Projects for third parties	69,324	78,362
Direct costs incurred for related parties	289,743	214,833
	1,644,469	1,552,409
Cash provided by operating transactions	**79,141**	**80,714**
Capital transactions		
Acquisition of tangible capital assets	(339,286)	(190,515)
Capital contributions received and deferred	47,164	41,390
Cash used for capital transactions	**(292,122)**	**(149,125)**
Investing transactions		
Loans receivable receipts	20,271	67
Loans receivable advanced	(4,467)	(13,339)
Investments redeemed (purchased)	1,078	1,057
Cash provided by (used for) investing transactions	**16,882**	**(12,215)**
Financing transactions		
Repayment of capital lease obligations	(1,890)	(865)
Long-term financing secured (repaid)	173,871	(69)
Cash used for financing activities	**171,981**	**(934)**
Decrease in cash and cash equivalents	**(24,118)**	**(81,560)**
Cash and cash equivalents at beginning of year	(42,362)	39,198
Cash and cash equivalents at end of year	**(66,480)**	**(42,362)**

The accompanying notes and Schedules A, B and C are an integral part of these non-consolidated financial statements.

1. AUTHORITY, OPERATIONS AND REPORTING ENTITY

(a) Authority and operations

The Government of the Northwest Territories (the Government) operates under the authority of the *Northwest Territories Act* (Canada). The Government has an elected Legislative Assembly which authorizes all disbursements, advances, loans and investments unless specifically authorized by statute.

(b) Reporting entity

The Government prepares consolidated financial statements. They are presented in Section I of the Public Accounts and provide an accounting of the full nature and extent of the financial affairs and resources for which the Government is responsible. The reporting entity is defined in those statements. These financial statements have been prepared on a non-consolidated basis to show the operating results of the Government separate from the entities included in the consolidated financial statements.

These financial statements include the assets, liabilities and operating results of the Government and its revolving funds. Revolving funds are established by the Government to provide the required working capital to deliver goods and services to the general public and to Government departments.

The following related Territorial Crown Corporations, boards and agencies are included in these statements only to the extent of the Government's contributions to, or revenues from, them:

Aurora College
Divisional Educational Councils and District Education Authorities
Hospitals and Regional Health Boards
Northwest Territories Business Development and Investment Corporation
Northwest Territories Housing Corporation
Northwest Territories Human Rights Commission
Northwest Territories Hydro Corporation
Northwest Territories Opportunities Fund
Status of Women Council of the Northwest Territories
Tlicho Communities Services Agency
Deh Cho Bridge Corporation Ltd.

(c) Main Estimates

The main estimates are the appropriations approved by the Legislative Assembly. They represent the Government's original fiscal plan for the year and do not reflect Supplementary Appropriations.

The estimated supplementary requirements and the estimated appropriation authority lapse are included in the Main Estimates on the statement of operations and accumulated surplus. They are included for the purpose of comparing the actual operating surplus (deficit) to the estimated operating surplus (deficit).

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Measurement Uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the Government to make estimates and assumptions that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements. By their nature, these estimates are subject to measurement uncertainty. The effect on the financial statements of changes to such estimates and assumptions in future periods could be significant, although, at the time of preparation of these statements, the Government believes the estimates and assumptions to be reasonable.

The more significant management estimates relate to employee future benefits, environmental liabilities, contingencies, revenue accruals, valuation allowances for accounts receivable and loans receivable, and amortization expense. Other estimates, such as the Canada Health Transfer and Canada Social Transfer payments and Corporate and Personal Income Tax revenue are based on estimates made by Canada's Department of Finance and are subject to adjustments in future years.

(b) Cash and cash equivalents

Cash and cash equivalents are comprised of bank account balances net of outstanding cheques and short-term highly liquid investments that are readily convertible to cash with a maturity date of 90 days or less from the date of acquisition.

(c) Portfolio investments

Portfolio investments are long-term investments in organizations that do not form part of the government reporting entity and are accounted for by the cost method. Such investments are normally in shares and bonds of the investee. When there has been a loss in value of a portfolio investment that is other than a temporary decline, the investment is written down to recognize the loss and is included as a component of investment income. Interest income is recorded on the accrual basis, dividend income is recognized as it is declared, and capital gains and losses are recognized when realized.

(d) Inventories

Inventories for resale consist of bulk fuels and liquor products. Bulk fuels are valued at the lower of weighted average cost and net realizable value. Liquor products are valued at the lower of cost and net realizable value. Other inventories are valued at the lower of cost, determined on a first in, first out basis and net replacement value.

(e) Prepaid expenses

Prepaid expenses are advance payments made prior to year end to meet April 1 deadlines or a portion of a payment, such as insurance or licensing fees, related to future years.

(f) Loans receivable

Loans receivable and advances are stated at the lower of cost and net recoverable value. Valuation allowances, which are recorded to reduce loans receivable, are based on past events, current conditions and all circumstances known at the date of the preparation of the financial statements. Valuation allowances are determined on an individual basis. Interest revenue is recorded on an accrual basis. Interest revenue is not accrued when the collectibility of either principal or interest is not reasonably assured.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Investment in the Northwest Territories Hydro Corporation

The Northwest Territories Hydro Corporation and its subsidiaries are wholly owned and accountable to the Government, and provide utility services in the Northwest Territories. The net assets of the Corporations have been recorded at nominal value.

(h) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the Government as they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Government unless they are sold.

(i) Tangible capital assets and leases

Tangible capital assets are buildings, roads, equipment, etc. whose life extends beyond the fiscal year, original cost exceeds $50 and are intended to be used on an ongoing basis for delivering programs and services. Individual assets less than $50 are expensed when purchased. Tangible capital assets are recorded at cost, or where actual cost was not available, estimated current replacement cost converted back to the date of purchase by discounting current year dollars for inflation. Gifted and cost shared tangible capital assets from the Government of Canada are recorded at fair market value upon receipt, with the gifted or cost shared portion shown as a deferred capital contribution. This deferred capital contribution is amortized as revenue on the same basis as the related asset is amortized. Tangible capital assets, when placed in service are amortized on a straight line basis over their estimated useful life as follows:

Asset category	Amortization period
Land	Not amortized
Roads and bridges	40 years
Airstrips and aprons	40 years
Buildings	40 years
Ferries	25 years
Water/sewer works	15 - 25 years
Mainframe and software systems	5 - 10 years
Mobile and heavy equipment	7 - 15 years
Major equipment	5 - 15 years
Medical equipment	5 - 15 years
Leasehold improvements	Lesser of useful life or lease term plus renewal option

Estimates of the useful lives of tangible capital assets are reviewed on a regular basis and revised where appropriate. The remaining unamortized portion of a tangible capital asset may be extended beyond its original estimated useful life when the appropriateness of a change can be clearly demonstrated.

Tangible capital assets under construction or development are recorded as work in progress with no amortization until the asset is placed in service. Capital lease agreements are recorded as a liability and a corresponding asset based on the present value of any payments due. The present value is based on the specified rate or the government's borrowing rate at the time the obligation is incurred. Operating leases are charged to expenses. Works of art, historical treasures and crown lands are not recorded.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Pensions and other employee future benefits

All eligible employees participate in the Public Service Pension Plan administered by the Government of Canada. The Government's contributions are charged as an expense on a current year basis and represent the total pension obligations. The Government is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Service Pension Plan.

Pension benefits to Members of the Legislative Assembly and judges are reported on an actuarial basis. This is done to determine the current value of future entitlement and uses various estimates. When actual experience varies from estimates, the adjustments needed are amortized on a straight line basis over the estimated average remaining service lives of the contributors.

Under the terms and conditions of employment, government employees may earn non-pension benefits for resignation, severance and removal costs based on years of service. The benefits are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. The cost of the benefits has been determined based on management's best estimates using expected compensation levels and employee leave credits.

(k) Contractual obligations and contingencies

The nature of the Government's activities requires entry into contracts that are significant in relation to its current financial position or that will materially affect the level of future expenses. Contractual obligations pertain to funding commitments for operating, commercial and residential leases, and capital projects. Contractual obligations are obligations of a government to others that will become liabilities in the future when the terms of those contracts or agreements are met.

The contingencies of the Government are potential liabilities, which may become actual liabilities when one or more future events occur or fail to occur. If the future event is considered likely to occur and is quantifiable, an estimated liability is accrued. If the occurrence of the confirming future event is likely but the amount of the liability cannot be reasonably estimated, the contingency is disclosed. If the occurrence of the confirming future event is not determinable, the contingency is disclosed.

(l) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars using exchange rates at year-end. Foreign currency transactions are translated into Canadian dollars using rates in effect at the time the transactions were entered into. All exchange gains and losses are included in net income for the year according to the activities to which they relate.

(m) Projects on behalf of third parties

The Government undertakes projects for the Government of Canada, the Government of Nunavut and others. Where possible the Government receives accountable advances and any unexpended balances remaining at year end are recorded as current liabilities. Recoveries are accrued when expenses, as allowed under the project contract, exceed advances.

(n) Grant from the Government of Canada

The grant from the Government of Canada is calculated using a three-year moving average of personal and corporate income taxes (with a two year delay), fuel taxes, tobacco tax and alcoholic beverage revenues. In addition, changes in national average tax rates, population and growth in provincial, territorial and local government spending are considered in the funding calculation. The grant is estimated once for each fiscal year and is not revised.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Transfer payments

Government transfers for non-specified purposes are recognized as revenue in the period in which the events giving rise to the transfer occurred, as long as the transfer is authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made. Transfers received before these criteria are fully met are recorded as deferred revenue. The Canada Health Transfer is determined by a formula that includes population and personal and corporate income taxes. Revisions to these variables result in prior year adjustments being included in current year revenues.

(p) Taxes and general revenues

Corporate and personal income tax revenue is recognized on an accrual basis. Taxes, under the *Income Tax Act*, are collected by the Government of Canada on behalf of the Government under a tax collection agreement. The Government of Canada remits these taxes monthly based on Canada's Department of Finance's estimates for the taxation year, which are periodically adjusted until the income tax assessments for that year are final. Income tax estimates, determined by the Government of Canada, combine actual assessments with an estimate that assumes that previous years' income tax allocation will be sustained and are subject to revisions in future years. Differences between current estimates and future actual amounts can be significant. Any such differences are recognized when the actual tax assessments are finalized.

Fuel, tobacco, payroll and property taxes are levied under the authority of the *Petroleum Products Tax Act*, the *Tobacco Tax Act*, the *Payroll Tax Act*, and the *Property Assessment and Taxation Act*, respectively. Fuel and Tobacco Tax revenues are recognized on an accrual basis, based on statements received from collectors. Payroll Tax is recognized on an accrual basis, based on revenue of the prior year. Property tax and school levies are assessed on a calendar year basis and are recognized in the fiscal year in which the billing occurs. Adjustments arising from reassessments are recorded in revenue in the year they are identified. All other revenues are recognized on an accrual basis.

(q) Expenses

Grants and contributions are recognized as expenses in the period in which the events giving rise to the grant or contribution occurred, as long as the grant or contribution is authorized, eligibility criteria have been met and a reasonable estimate of the amount can be made. All other expenses are recognized on an accrual basis.

(r) Environmental liabilities

Environmental liabilities consist of the estimated costs related to the management and remediation of environmentally contaminated sites. For contaminated sites, a liability is accrued and an expense recorded based on management's best estimates when the contamination occurs or when the Government becomes aware of the contamination and is obligated, or is likely obligated, to incur such costs. If the likelihood of the Government's obligation to incur these costs is either not determinable, or if an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

(s) Recoveries of prior years' expenses

Recoveries of prior years' expenses and reversals of prior years' expense accruals are reported separately from other revenues on the statement of operations and accumulated surplus. Pursuant to the *Financial Administration Act*, these recoveries cannot be used to increase the amount appropriated for current year expenses.

3. CASH AND CASH EQUIVALENTS

(a) Investment Pool

The Government has a line of credit provided by a chartered bank, secured by the Consolidated Revenue Fund of the Government. There are no fixed repayment terms and the overdraft limits are negotiated over the year based on the forecasted cash flows and borrowing requirements of the Government. Interest is only charged when there is a net overdraft balance of the Government and its investment pool participants. The overdraft interest rate is based on prime and fluctuates during the year. Interest paid in 2011 by the investment pool was $ nil (2010 - nil). The average borrowing rate during the year would have been 3.134% (2010 was 2.265%). As at March 31, 2011 the investment pool had no net overdraft balance (2010 - nil).

As of March 31, 2011, on a cash basis, the Government's share in the investment pool was a deficit of $47,954 (2010 - $22,826). When taking into account $10,785 classified as in-trust and $7,741 of outstanding items, the bank overdraft, on an accounting basis, becomes $66,480. The Government's cash deficit related to the investment pool carried interest at a rate of 2.5% and $394 was paid to it.

The surplus cash (deficit) of the Government is pooled with the surplus cash of certain Territorial Crown Corporations, and other public agencies. This investment pool is invested in a diversified portfolio of high grade, short and long term income producing assets.

Excluding designated investments, at March 31, 2011 the investment pool had total investments of $(1,372) (2010 - $9,475). The eligible classes of securities, categories of issuers, limits and terms are approved under the Government's investment guidelines, *Financial Administration Act* and Investment Regulations. All short-term instruments, depending on the investment class, are rated R-1 Low or better from the Dominion Bond Rating Service Ltd. Investments are diversified, limiting them to a maximum of 10% to 50% of the total portfolio depending on the type of investment. There is no significant concentration in any one investment.

At March 31, 2011 the average term to maturity was 0 days (2010 - 4 days). The portfolio yield for the year varied from 0.46% to 1.20% (2010 - 0.46% to 0.74%). In 2011, the Government earned interest on short-term investments of $280 (2010 - $343).

3. CASH AND CASH EQUIVALENTS (continued)

(b) Designated Assets

The Government has the following assets which are designated for specific purposes under legislation and regulations as follows:

	2011 $	2010 $
Student Loan Fund:		
Authorized limit for loans receivable	36,000	36,000
Less: Loans receivable balance	(34,628)	(33,485)
Funds designated for new loans	**1,372**	**2,515**
Environment Fund:		
Beverage Container Program net assets	**1,181**	**715**
Portfolio Investments for the Legislative Assembly Supplementary Retiring Allowance and Judges Supplemental Pension Plans:		
Marketable securities (market value $24,891; 2010 - $23,683)	23,232	23,518
Money Market (market value approximates cost)	222	82
Cash and other assets (market value approximates cost)	570	586
	24,024	**24,186**
	26,577	**27,416**

Pursuant to the *Student Financial Assistance Act*, the assets of the Student Loan Fund are to be used to provide financial assistance to post-secondary students that meet certain eligibility criteria as prescribed in Regulations.

Pursuant to the *Waste Reduction and Recovery Act*, the assets of the Environment Fund are to be used for specified purposes as follows:

(a) the establishment, operation and evaluation of programs in respect of the reduction or recovery of waste;
(b) education programs related to the reduction or recovery of waste;
(c) research and development activities related to the reduction or recovery of waste;
(d) the appropriate disposal of a designated or prohibited material as waste;
(e) expenses associated with the work of the advisory committee; or
(f) other costs associated with programs,initiatives or activities in respect of the reduction or recovery of waste.

The investment portfolio, while forming part of the Consolidated Revenue Fund, is designated for the purpose of meeting the obligations of the Legislative Assembly Supplementary Retiring Allowance and Judges Supplemental Pension Plans *(note 13)*. Supplementary Retiring Allowance Regulations restrict the investments to those permitted under the *Pension Benefits Standards Act*.

3. CASH AND CASH EQUIVALENTS (continued)

The proportionate asset mix in the investment portfolio is as follows as at March 31:

	2011 %	2010 %
Canadian stocks	18.65	19.62
Cash and other assets	3.29	2.76
Fixed income mutual funds	23.96	23.69
Federal bonds	18.03	15.66
Foreign stocks	35.94	38.10
Provincial bonds	0.13	0.17
	100.00	100.00

4. ACCOUNTS RECEIVABLE

	2011 $	2010 $
General	27,772	21,221
Government of Nunavut	4,262	6,565
Revolving funds sales	2,783	4,709
Accrued interest	25	90
	34,842	32,585
Less: allowance for doubtful accounts	5,133	3,748
	29,709	**28,837**
Receivables from related parties:		
Aurora College	1,608	1,697
Divisional Education Councils and District Education Authorities	4,834	4,204
Health and Social Services Authorities	42,496	38,817
Northwest Territories Business Development and Investment Corporation	-	123
Northwest Territories Housing Corporation	809	1,825
Northwest Territories Opportunity Fund	-	27
Northwest Territories Hydro Corporation	2,799	6,929
Status of Women Council of the Northwest Territories	-	6
Deh Cho Bridge Corporation	-	862
Tlicho Community Services Agency	43	120
Workers' Safety and Compensation Commission (Northwest Territories and Nunavut)	-	152
	52,589	**54,762**
	82,298	**83,599**

During the year, no accounts receivable (2010 - $ nil) were written off and no accounts receivable (2010 - $495) were forgiven.

5. INVENTORIES

	2011 $	2010 $
Bulk fuels	23,202	22,582
Liquor products	3,555	3,539
Public stores	159	171
	26,916	**26,292**

Bulk fuel inventory write-down for 2011 was nil (2010 - nil).

6. LOANS RECEIVABLE

	2011 $	2010 $
Working Capital advances to the Northwest Territories Business Development and Investment Corporation. The term is indeterminate with the option to repay any portion of principal on any interest payment date. Interest is calculated at selected Government of Canada three-year bond rates at the end of each month.	34,756	31,554
Arslanian Cutting Works Inc. promissory note receivable, due in 82 monthly installments, including accrued interest at a rate of 5.06% per annum, matures in 2014. Repayments were deferred from February 1, 2009 through January 31, 2010 at which time the repayment schedule reverted to its original terms above.	5,885	5,854
Deton' Cho Corporation (DCC) non-interest bearing promissory note, repayable in 20 equal installments, matures in 2013. This note arose from the sale of shares held as security on a $2,600 loan guarantee by the Government for DCC, that was called by the Bank of Montreal. Foregone interest revenue, recorded as a Grant in Kind, is calculated at the Government's long term borrowing rate and amounted to $34 in the year (**2010** - $48)	520	780
Student Loan Fund loans due in installments to 2024, bearing fixed interest between 1.25% and 12.50%	34,628	33,483
Northwest Territories Power Corporation $20,000 line of credit, secured by a promissory note, bearing interest between 0.80% and 3.40%	-	20,000
Other	18	28
	75,807	**91,699**
Valuation allowance - Student Loan Fund	(16,323)	(15,575)
Valuation allowance - Arslanian Cutting Works	(2,900)	(2,900)
	56,584	**73,224**

During the year, $1,535 in student loans (**2010** - $1,607) was remised with proper authority.

7. SHORT-TERM LOANS

There were no short-term loans as at March 31, 2011 (2010 - nil). The borrowing limit under the *Borrowing Authorization Act* is $175,000.

8. DUE TO (FROM) THE GOVERNMENT OF CANADA

	2011 $	2010 $
Grant receivable:		
Grant per financing agreement	(919,872)	(864,161)
Less payments received	919,872	864,161
	-	-
Other receivables:		
Indian and Inuit hospital and medical care	(2,059)	(2,413)
Projects on behalf of the Government of Canada	(12,426)	(13,740)
Miscellaneous receivables	(37,268)	(40,265)
	(51,753)	**(56,418)**
Other payables:		
Advances for projects on behalf of the Government of Canada	13,101	15,280
Excess income tax advanced	128,631	105,233
Miscellaneous payables	21,075	10,489
Deferred revenue	62,193	54,663
	225,000	**185,665**
	173,247	**129,247**

The amounts due to the Government of Canada are non-interest bearing. The excess income tax advanced is repayable over the following years:

	$
2012	79,475
2013	19,302
2014	29,696
2015	158
	128,631

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2011 $	2010 $
Trade	132,287	111,065
Other liabilities	6,857	5,932
Employee and payroll-related liabilities	26,020	32,007
Environmental liabilities	42,459	41,221
Deferred revenue	6,906	6,906
Provision for equal pay settlement	-	116
	214,529	**197,247**
Payables to related parties:		
Aurora College	262	1,204
Divisional Education Councils and District Education Authorities	140	3,572
Health and Social Services Authorities	5,710	15,744
Northwest Territories Business Development and Investment Corporation	256	449
Status of Women Council of the Northwest Territories	1	-
Northwest Territories Housing Corporation	3,856	437
Northwest Territories Hydro Corporation	1,451	1,662
Northwest Territories Opportunity Fund	-	30
Tlicho Community Services Agency	343	1,915
Workers' Safety and Compensation Commission (Northwest Territories and Nunavut)	2	463
Deh Cho Bridge Corporation	-	830
	12,021	**26,306**
	226,550	**223,553**

10. CAPITAL LEASE OBLIGATIONS

	2011 $	2010 $
Buildings	3,787	5,836
Equipment	159	-
	3,946	**5,836**

Interest expense related to capital lease obligations for the year was $441 (2010 - $964). Capital lease obligations are based upon contractual minimum lease obligations for the leases in effect as of March 31, 2011.

	$
2012	1,587
2013	702
2014	425
2015	404
2016	393
2017 and beyond	1,497
Total minimum lease payments	5,008
Less: imputed interest 9.6%	1,062
Present value of minimum lease payments	**3,946**

11. LONG-TERM DEBT

	2011 $	2010 $
Mortgage payable to Canada Mortgage and Housing Corporation, repayable in monthly installments of $7 (2010 - $6) maturing June 2024, bearing interest at 3.30% (2010 - 0.46%).	990	1,059
Deh Cho Bridge Corporation Ltd. real return bonds with accrued inflation adjustment, maturing June 1, 2046, redeemable at the option of the issuer, bearing interest at 3.17%, payable semi-annually, with a capital repayment schedule beginning in 2012.	173,939	-
	174,929	**1,059**

Annual principal repayments are due as follows:

	$
2012	1,197
2013	2,444
2014	2,609
2015	2,783
2016	2,968
Beyond 2016	162,928
	174,929

Interest expense on long term debt for the year was $13,524 (2010 - $9). In the year, $13,035 (2010 - nil) of financing charges (net of interest earned $476 (2010 - nil)) was capitalized, consisting of interest of $4,769 (2010 - nil) and CPI adjustment of $8,742 (2010 - nil).

12. PENSIONS

(a) Plans description

The Government administers the following pension plans for Members of the Legislative Assembly (MLAs) and Territorial Court Judges.

Plan recipient	Name of plan	Funded status
MLAs	Legislative Assembly Retiring Allowance Plan (MLAs Regular)	Funded
MLAs	Legislative Assembly Supplemental Retiring Allowance Plan (MLAs Supplemental)	Non Funded
Judges	Judges Registered Plan (Judges Regular)	Funded
Judges	Judges Supplemental Pension Plan (Judges Supplemental)	Non Funded

The Regular Plans for both the MLAs and Judges are contributory defined benefit registered pension plans and are pre-funded. The funds related to these plans are administered by independent trust companies.

The Supplemental plans for both the MLAs and Judges are non-contributory defined benefit pension plans and are unfunded; however, the Government has made a voluntary restriction on assets for the purposes of meeting the obligations of the Supplemental plans.

The Government is liable for all benefits. Benefits provided under all four plans are based on years of service and pensionable earnings.

(b) Pension liability

	2011 Regular Funded $	2011 Supplemental Unfunded $	2011 Total $
Accrued benefit obligation	21,155	24,623	45,778
Pension fund assets - market related value	(24,483)	-	(24,483)
Unamortized actuarial gains (losses)	(1,672)	1,315	(357)
Pension liability (asset)	**(5,000)**	**25,938**	**20,938**

	2010 Regular Funded $	2010 Supplemental Unfunded $	2010 Total $
Accrued benefit obligation	20,121	23,678	43,799
Pension fund assets - market related value	(24,778)	-	(24,778)
Unamortized actuarial gains/losses	(1,199)	1,785	586
Pension liability (asset)	**(5,856)**	**25,463**	**19,607**

12. PENSIONS (continued)

(c) Change in pension liability

	Regular Funded $	2011 Supplemental Unfunded $	Total $
Opening balance	**(5,856)**	**25,463**	**19,607**
Change to pension liability from cash items:			
Contributions from plan members	(219)	-	(219)
Contributions from Government	(195)	-	(195)
Benefit payment to plan members	(894)	(1,084)	(1,978)
Drawdown from plan assets	894	-	894
Net change to pension liability from cash items	**(414)**	**(1,084)**	**(1,498)**
Change to pension liability from accrual items:			
Current period benefit cost	802	899	1,701
Amortization of actuarial (gains) losses	690	(784)	(94)
Interest on average accrued benefit obligation	1,236	1,444	2,680
Return on plan assets	(1,458)	-	(1,458)
Net change to pension liability from accrual items	**1,270**	**1,559**	**2,829**
Ending balance	**(5,000)**	**25,938**	**20,938**

12. PENSIONS (continued)

	Regular Funded $	2010 Supplemental Unfunded $	Total $
Opening balance	**(6,455)**	**24,737**	**18,282**
Change to pension liability from cash items:			
Contributions from plan members	(238)	-	(238)
Contributions from Government	(163)	(112)	(275)
Benefit payment to plan members	(818)	(1,026)	(1,844)
Drawdown from plan assets	818	-	818
Net change to pension liability from cash items	**(401)**	**(1,138)**	**(1,539)**
Change to pension liability from accrual items:			
Current period benefit cost	755	848	1,603
Amortization of actuarial (gains) losses	413	(355)	58
Interest on average accrued benefit obligation	1,169	1,371	2,540
Return on plan assets	(1,337)	-	(1,337)
Net change to pension liability from accrual items	**1,000**	**1,864**	**2,864**
Ending balance	**(5,856)**	**25,463**	**19,607**

(d) Pension expense

The components of pension expense include current period benefit cost, amortization of actuarial gains/losses and interest on average accrued benefit obligation net of the return on plan assets and contributions from plan members. The total pension expense is $2,610 (2010 - $2,626). The interest cost on the accrued benefit obligation was determined by applying the discount rate determined at the beginning of the period to the average value of the accrued benefit obligation for the period. The expected return on plan assets was determined by applying the assumed rate of return on plan assets to the average market-related value of assets for the period. The difference between the expected return on plan assets and the actual return on plan assets was a gain (loss) of $740 (2010 - $(1,532)). In addition to the above, the Government contributed $30,241 (2010 - $25,360) to the Public Service Superannuation Plan. The employees' contributions to this plan were $13,743 (2010 - $12,484).

(e) Changes to pension plans in the year

There have been no plan amendments, plan settlements and curtailments or temporary deviations from the plan in 2011 (no changes in 2010).

(f) Valuation methods and assumptions used in valuing pension liability

Valuation date

Actuarial valuations were last completed for the Legislative Assembly and Judges plans as of April 1, 2008 and April 1, 2010, respectively.. As the actuarial valuations for the plans were not valued as at the year-end, the MLA's plans were extrapolated to January 31, 2011 and the Judges' plans were extrapolated to March 31, 2011. The effective date of the next actuarial valuation for the Legislative Assembly plans is April 1, 2011.

12. PENSIONS (continued)

Liability valuation method

The actuarial valuations were performed using the projected accrued benefit method. The valuations are based on a number of actuarial assumptions about matters such as mortality, service, withdrawal, earnings and interest rates. The assumptions are based on the Government's best estimates of expected long-term rates and short-term forecasts.

Asset valuation method

The asset valuation method, market-related value, for the MLA's plans is equal to a smoothed market value which spreads the difference between the actual and expected investment income over a four year period and is then adjusted for payments due to, and payable from, the pension plan. The fair market value of the MLA's regular plan is $20,958 (2010 - $19,259). The asset valuation method for the Judges' plans is market value. The market value of the Judges' regular plan is $4,214 (2010 - $3,987).

Actuarial gains and losses

Actuarial gains and losses occur when actual experience varies from estimates. The adjustments needed are amortized on a straight line basis over the estimated average remaining service lives of the contributors. The expected average remaining service lives of the contributors is 5 years for the MLA's plans and 6.9 years for the Judges' plans.

Actuarial assumptions

	Legislative Assembly plans	Judges' plans
Expected rate of return on plan assets	6.0%	6.3%
Rate of compensation increase	3.0%	3.5%
Annual inflation rate	3.0%	2.5%
Annual interest rate	6.0%	3.8%

Retirement assumptions

- Members of Legislative Assembly at later of age 50, 4 years of service, and end of current session.
- Judges at the earlier of age 60 or when age plus service equals 80.

13. OTHER EMPLOYEE FUTURE BENEFITS

In addition to pension benefits, the Government provides termination and removal benefits to its employees. This benefit plan is not pre-funded and thus has no assets, resulting in a plan deficit equal to the accrued benefit obligation. The expected payments during the next fiscal year are $2,950 (2011 - $3,408).

	2011 $	2010 $
Resignation and retirement	19,969	19,210
Removal	7,345	6,809
	27,314	**26,019**

14. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions relate to the portion of a tangible capital asset that was gifted from or cost-shared with the Government of Canada. The most significant of these assets are roads and airports. The capital contributions are deferred and amortized to revenue over the same life as the related asset. Deferred capital contributions are reported as a deduction to tangible capital assets *(Schedule C)*.

	2011 $	2010 $
Deferred capital contributions at beginning of year	254,927	225,899
Add: Assets gifted or cost shared during the year	47,165	41,390
Less: Amortization of capital contributions	(13,266)	(12,362)
Deferred capital contributions at end of year	**288,826**	**254,927**

15. PETROLEUM PRODUCTS STABILIZATION FUND

The Petroleum Products Stabilization Fund is included in the accumulated surplus. The purpose of the Fund is to stabilize the prices of petroleum products purchased, sold and distributed by the Government. The annual net profit or loss of the Petroleum Products Revolving Fund is charged to the Stabilization Fund. The accumulated surplus or deficit balance in the fund cannot exceed $1,000.

	2011 $	2010 $
Surplus at beginning of the year	639	626
Add: Petroleum Products Stabilization Fund Net profit (loss) for the year	13	13
Surplus at end of the year	**652**	**639**

16. TRUST ASSETS UNDER ADMINISTRATION

The Government administers trust assets on behalf of third parties, which are not included in the reported Government assets and liabilities. These consist of cash, term deposits, investments, real estate, and other sundry assets.

	2011 $	2010 $
Correctional Institutions	289	310
Public Trustee	6,367	5,812
Natural Resources	301	299
Supreme and Territorial Courts	1,790	1,900
Others	90	30
Government of New Brunswick - Deh Cho Bridge	8,417	-
Northwest Territories Power Corporation	2,043	-
	19,297	**8,351**

17. CONTRACTUAL OBLIGATIONS

The Government has entered into agreements for, or is contractually committed to the following expenses to be incurred subsequent to March 31, 2011:

	Expiry Date	2012 $	2013-2019 $	Total $
Operational commitments	2019	32,283	49,875	82,158
Commercial leases	2019	11,253	30,938	42,191
RCMP policing agreement	2012	35,120	-	35,120
Tangible capital asset projects in progress at year end	2016	142,407	23,204	165,611
Equipment leases	2016	4,113	1,229	5,342
Commissions commitment	2013	1,382	-	1,382
Western Harvesters' Assistance Program	2012	71	-	71
		226,629	**105,246**	**331,875**

Chargeback of Services

The Government has 3 (2010 - 3) cost recovery service agreements with the Government of Nunavut for the provision of various corporate and program delivery services. The expenses on and costs recovered from these projects on behalf of the Government of Nunavut are estimated at $2,826 for the fiscal year ended 2011 (2010 - $2,941).

18. CONTINGENCIES

(a) Contractual obligations

The Government is contingently liable for the following guarantees:

	2011 $
Debentures issued by the Northwest Territories Power Corporation:	
Sinking fund debentures issued by the Northwest Territories Power Corporation	
maturing June 6, 2011	15,000
maturing May 28, 2012	20,000
maturing October 27, 2018	10,000
maturing February 27, 2026	8,700
maturing December 1, 2032	14,667
maturing September 13, 2040	50,000
Debenture series issued by the Northwest Territories Power Corporation	
maturing May 1, 2025	6,334
maturing July 11, 2025	15,000
maturing October 1, 2025	6,374
maturing September 1, 2026	7,245
maturing August 1, 2028	25,000
maturing December 15, 2034	25,000
Loans payable by the Northwest Territories Housing Corporation to Canada Mortgage and Housing Corporation *	9,510
Guarantee of Northwest Territories Opportunities Fund	130,893
Guaranteed residential housing loans	5,452
Total Guarantees	**349,175**
Uninsured loss	**297**
	349,472

* In addition to this amount, the Northwest Territories Housing Corporation (NWTHC) has mortgages payable to the Canada Mortgage and Housing Corporation (CMHC) under the Social Housing Agreement. The mortgages mature between the years 2026 and 2027, bearing interest ranging from 2.78% to 3.68% (2010 0.47% to 3.68%). These mortgages relate to assets held by NWTHC in trust for CMHC; therefore, these liabilities are not included in the above listing.

The Government has also provided a guarantee to the Canadian Blood Services and Canadian Blood Services Captive Insurance Company Ltd. to cover a share of potential claims made by users of the national blood supply. The Government's share is limited to the ratio of the Northwest Territories' population to the Canadian population.

18. CONTINGENCIES (continued)

(b) Environmental liabilities

The Government has identified a number of sites as possibly requiring environmental remediation. The Government has recorded a liability of $22,138 (2010 - $20,919), excluding the Giant Mine site, for those sites where the Government is obligated, or is likely obligated to incur costs to remediate the sites and the amount is quantifiable, . In 2005, the Government also recorded a liability for its share of the above ground remediation of Giant Mine. The balance of the Giant Mine remediation liability at March 31, 2011 is $20,321 (2010 - $20,302). As at March 31, 2011, total environment liabilities of $42,459 (2010 - $41,221) were included as a component of accounts payable and accrued liabilities.

The Government's ongoing efforts to assess the remaining sites may result in additional environmental liabilities. These liabilities will be recorded in the year in which they become known.

(c) Claims and litigation

There are a number of claims and pending and threatened litigation cases outstanding against the Government. In certain of these cases, pursuant to agreements negotiated prior to the division of the territories, the Governments of the Northwest Territories and Nunavut will jointly defend the suits. The cost of defending these actions and any damages that may eventually be awarded will be shared by the two Governments 55.66% and 44.34%, respectively. The Government has recorded an allowance for any claim or litigation where it is likely that there will be a future payment and a reasonable estimate of the loss can be made. The Government's maximum exposure for those claims and litigation for which the outcome is not determinable has been estimated at $5,600. No provision for such claims has been made in these financial statements as it is not determinable that any future event will confirm that a liability has been incurred as at March 31.

19. RELATED PARTIES

Transactions with related parties and balances at year-end, not disclosed elsewhere in the financial statements, are disclosed in this note. During the year the Government made grants and contributions to the following related parties.

	2011 $	2010 $
Aurora College	31,343	33,484
Divisional Education Councils and District Education Authorities	141,919	160,963
Health and Social Services Authorities	233,139	219,633
Northwest Territories Hydro Corporation	152	-
Northwest Territories Power Corporation	11,436	-
Northwest Territories Energy Corporation	2,100	14,240
Northwest Territories Business Development and Investment Corporation	3,042	3,549
Northwest Territories Housing Corporation	59,851	38,384
Northwest Territories Human Rights Commission	250	200
Status of Women Council of the Northwest Territories	408	425
	483,640	**470,878**

The Government funds communities, boards and agencies and other organizations offering services to the public. These organizations operate independently of normal Government operations. The Government may be held responsible for any liabilities or deficits on behalf of boards and agencies. An estimate of the potential liability, if any, cannot be determined.

19. RELATED PARTIES (continued)

Under agreements with related boards and agencies, the Government provides services at cost or for a service fee where direct costs cannot be determined. The fees charged for indirect costs are not necessarily the cost of providing those services. Services provided included personnel, payroll, financial, procurement, accommodation, buildings and works, utilities, legal and interpretation services.

The Government receives dividend revenue in return for its investment in the Northwest Territories Power Corporation. Dividend revenue for the current year is $ nil (2010 - $3,500).

20. OVEREXPENDITURE

During the year 2 departments (2010 - 4) exceeded their vote for a total of $5,754 (2010 - $3,807). Overexpenditure of a vote contravenes subsection 32 of the Financial Administration Act which states that "No person shall incur an expenditure that causes the amount of the item set out in the Estimates on which the appropriation is based to be exceeded".

The items that were over expended in the current year are as follows:

Department of Justice	$1,915
Department of Education, Culture & Employment	$3,839

21. SUBSEQUENT EVENT

Subsequent to the year end, the Government entered into annual Water and Sewer Funding and Community Government Funding contribution agreements totaling $54 million with community governments to assist them with provision of the provision of water and sewer services and municipal services, respectively.

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Source (unaudited) **Schedule A**

for the year ended March 31, 2011 (thousands of dollars)

	2011 Main Estimates *(note 1c)*	2011 Actual	2010 Actual
Revenue from the Government of Canada	$	$	$
Grant	919,872	919,872	864,161
Transfer payments	95,430	105,113	121,169
	1,015,302	**1,024,985**	**985,330**
Taxation			
Corporate Income Tax	79,574	56,818	54,112
Personal Income Tax	67,965	62,967	62,686
Fuel	16,207	16,104	14,027
Tobacco	16,444	16,810	15,936
Payroll	38,288	36,960	34,334
Property and school levies	24,414	24,381	24,844
Insurance	5,000	4,283	4,081
	247,892	**218,323**	**210,020**
Recoveries			
Program	28,862	16,522	32,822
Service	725	567	1,228
Lease, accommodations and transportation	720	104	1,454
Commodity and asset sales	134	69	82
Insurance proceeds	60	85	10
Amortization of capital contributions *(note 14)*	15,574	13,266	12,362
	46,075	**30,613**	**47,958**
General			
Revolving Funds net revenue	24,226	24,385	23,453
Regulatory revenues	4,407	11,048	10,660
Other general revenues	13,459	8,839	3,290
Investment income	2,105	2,375	2,137
	44,197	**46,647**	**39,540**
Grants in Kind	**762**	**762**	**810**
Total Revenues	**1,354,228**	**1,321,330**	**1,283,658**

Government of the Northwest Territories

Non-Consolidated Schedule of Expenses (unaudited) **Schedule B**

for the year ended March 31, 2011 (thousands of dollars)

	Main Estimates *(note 1c)*	Compensation and Benefits	Grants and Contributions	Valuation Allowances	Other	Amortization	2011 Total Expenses	2010 Total Expenses
	$	$	$	$	$	$	$	$
Legislative Assembly	16,570	9,632	250	69	5,946	865	16,762	15,771
Executive	14,306	9,444	1,665	1	3,206	27	14,343	11,886
Aboriginal Affairs and Intergovernmental Relations	8,180	4,886	1,101	-	1,466	21	7,474	6,551
Human Resources	40,073	31,281	172	3	6,444	923	38,823	37,244
Finance	76,528	13,043	72,620	274	9,280	1,959	97,176	71,025
Municipal and Community Affairs	131,428	14,724	119,372	80	7,571	168	141,915	151,069
Public Works and Services	92,764	23,238	-	170	63,893	4,894	92,195	62,125
Health and Social Services	325,825	14,910	238,550	49	74,777	7,966	336,252	349,738
Justice	97,992	48,675	2,141	-	48,415	2,210	101,441	97,551
Education, Culture and Employment	309,038	25,065	203,207	2,581	39,343	12,769	282,965	324,379
Transportation	106,011	35,176	1,978	58	34,869	31,568	103,649	103,927
Environment and Natural Resources	65,760	31,069	6,961	155	29,681	1,928	69,794	58,099
Industry Tourism and Investment	48,129	18,159	21,119	369	9,285	738	49,670	48,437
	1,332,604	**279,301**	**669,137**	**3,809**	**334,176**	**66,036**	**1,352,459**	
Prior Year Totals	**1,248,177**	**256,449**	**682,835**	**5,380**	**333,643**	**59,496**		**1,337,803**

Government of the Northwest Territories

Non-Consolidated Schedule of Tangible Capital Assets (unaudited) **Schedule C**

As at March 31, 2011 (thousands of dollars)

	Land $	Buildings* $	Other** $	Leasehold Improvements $	Equipment* $	Computers $	2011 $	2010 $
Cost, beginning of year	1,206	700,925	942,455	27,166	141,807	74,539	1,888,097	1,730,629
Acquisitions	-	77,938	55,909	186	13,475	4,407	151,915	159,976
Disposals	-	(2,664)	(158)	-	(1,000)	-	(3,822)	(2,507)
Cost, end of year	1,206	776,199	998,206	27,352	154,282	78,946	2,036,190	1,888,098
Accumulated amortization, beginning of year	-	(278,112)	(356,350)	(19,841)	(67,950)	(36,902)	(759,156)	(702,043)
Amortization expense	-	(23,279)	(27,315)	(1,482)	(6,826)	(7,132)	(66,034)	(59,496)
Disposals & write downs	-	3,195	-	63	19	-	3,277	2,383
Accumulated amortization, end of year	-	(298,196)	(383,665)	(21,261)	(74,756)	(44,035)	(821,912)	(759,156)
Net book value	**1,206**	**478,003**	**614,539**	**6,091**	**79,525**	**34,911**	**1,214,278**	**1,128,942**
Work in progress							**350,659**	**163,288**
							1,564,937	**1,292,230**

* Included in buildings and equipment are assets under capital lease cost, $28,898 (2010 - $28,840); accumulated amortization, $12,000 (2010 - $11,269); carrying value, $16,898 (2010 - $17,571).
** includes roads, bridges, airstrips, aprons and water/sewer works

Change in net book value of tangible capital assets	**2011** $	**2010** $
Acquisitions	151,915	159,976
Disposals/write-downs	(545)	(124)
Amortization	(66,034)	(59,496)
Increase in work in progress	187,371	30,539
Increase	**272,707**	**130,895**

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited) **Schedule 1**

March 31, 2011 (thousands of dollars)

	Main Estimates $	Increases (Decreases) $	Revised Main Estimates $	Actual Revenues $	Over(Under) Estimates $
Legislative Assembly					
Recoveries					
Merchandise	6	-	6	-	(6)
Concessions	8	-	8	6	(2)
Publications	2	-	2	1	(1)
Amortization of Capital Contributions	-	-	-	1	1
General revenue					
Gain on investments	-	-	-	916	916
	16	-	**16**	**924**	**908**
Executive					
Grant in kind	**319**	-	**319**	**319**	-
Industry, Tourism and Investment					
General Revenue					
Investment Interest	990	-	990	-	(990)
Licenses, Fees and Regulatory Revenues	-	-	-	13	13
Other	193	-	193	43	(150)
	1,183	-	1,183	56	(1,127)
Recoveries					
Sales, Concessions	-	-	-	9	9
Amortization of Capital Contributions	20	-	20	25	5
	20	-	20	34	14
	1,203	-	**1,203**	**90**	**(1,113)**
Environment and Natural Resources					
Recoveries					
Mutual Aid Resource Sharing Agreement	300	-	300	27	(273)
Amortization of Capital Contributions	1,027	-	1,027	1,015	(12)
	1,327	-	1,327	1,042	(285)
General Revenue					
Fees and Other General Revenues	-	-	-	56	56
Regulatory Revenues, Licenses	630	-	630	485	(145)
Beverage Container Program, Others, Net	-	-	-	466	466
Permits	-	-	-	2	2
	630	-	630	1,009	379
	1,957	-	**1,957**	**2,051**	**94**

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited) **Schedule 1 (continued)**

March 31, 2011 (thousands of dollars)

	Main Estimates $	Increases (Decreases) $	Revised Main Estimates $	Actual Revenues $	Over(Under) Estimates $
Finance					
Operating Grant - Government of Canada	919,872	-	919,872	919,872	-
Transfer Payments					
Canada Health Transfer and Reform Fund	39,498	-	39,498	35,443	(4,055)
	959,370	-	959,370	955,315	(4,055)
Taxation					
Corporate	79,574	-	79,574	56,818	(22,756)
Personal	67,965	-	67,965	62,967	(4,998)
Fuel	16,207	-	16,207	16,103	(104)
Tobacco	16,444	-	16,444	16,810	366
Payroll	38,288	-	38,288	36,965	(1,323)
Property and School levies	24,414	-	24,414	24,381	(33)
Insurance	5,000	-	5,000	4,283	(717)
	247,892	-	247,892	218,327	(29,565)
Recoveries					
Investment pool costs	200	-	200	189	(11)
Insured and third party	60	-	60	123	63
Property tax administration fee	13	-	13	-	(13)
Dividends	3,500	-	3,500	-	(3,500)
	3,773	-	3,773	312	(3,461)
General revenue					
Liquor Commission	24,226	-	24,226	23,920	(306)
Investment interest	523	-	523	934	411
Fees and Other Regulatory Revenue	4	-	4	316	312
	24,753	-	24,753	25,170	417
	1,235,788	-	**1,235,788**	**1,199,124**	**(36,664)**
Municipal and Community Affairs					
Transfer Payments					
Municipal Rural Infrastructure Fund					
Tax Based Communities	-	-	-	3,539	3,539
Municipal Rural Infrastructure Fund					
Infrastructure Stimulus Fund	-	-	-	1,221	1,221
Building Canada Plan	12,377	-	12,377	13,477	1,100
	12,377	-	12,377	18,237	5,860
Recoveries					
Lease revenue	700	-	700	795	95
	700	-	700	795	95
General revenue					
Fees	251	-	251	168	(83)
Other	155	-	155	222	67
	406	-	406	390	(16)
	13,483	-	**13,483**	**19,422**	**5,939**

Non-Consolidated Schedule of Revenues by Department (unaudited) **Schedule 1 (continued)**

March 31, 2011 (thousands of dollars)

	Main Estimates $	Increases (Decreases) $	Revised Main Estimates $	Actual Revenues $	Over(Under) Estimates $
Justice					
Transfer payments					
Federal cost shared	5,231	477	5,708	6,147	439
Federal programs	1,551	-	1,551	1,198	(353)
	6,782	477	7,259	7,345	86
Recoveries					
Amortization of Capital Contributions	-	-	-	10	10
Air charter	88	-	88	114	26
Publications	18	-	18	13	(5)
Legal Aid	60	-	60	83	23
Room and board (inmate)	11	-	11	8	(3)
	177	-	177	228	51
General revenue					
Court Fees and fines	4,412	-	4,412	497	(3,915)
Legal registries and other fees	-	-	-	4,444	4,444
	4,412	-	4,412	4,941	529
	11,371	**477**	**11,848**	**12,514**	**666**
Public Works and Services					
Transfer payments					
Federal programs	42	-	42	-	(42)
Recoveries					
Utilities sales and maintenance	430	-	430	328	(102)
Rentals and leases	247	-	247	234	(13)
Amortization of Capital Contributions	70	-	70	50	(20)
Other Recoveries	-	-	-	25	25
	747	-	747	637	(110)
General revenue					
Fees	995	-	995	1,303	308
Inspections	-	-	-	4	4
Other General Revenues	100	-	100	57	(43)
	1,095	-	1,095	1,364	269
	1,884	-	**1,884**	**2,001**	**117**

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited) **Schedule 1 (continued)**

March 31, 2011 (thousands of dollars)

	Main Estimates $	Increases (Decreases) $	Revised Main Estimates $	Actual Revenues $	Over(Under) Estimates $
Health and Social Services					
Transfer payments					
Federal cost shared	27,181	7,533	34,714	34,718	4
Canadian Health and Social Transfer	329	-	329	320	(9)
	27,510	7,533	35,043	35,038	(5)
Recoveries					
Program recipient	825	-	825	1,167	342
Third party - reciprocal billing	10,600	-	10,600	12,326	1,726
Amortization of Capital Contributions	1,515	-	1,515	1,195	(320)
	12,940	-	12,940	14,688	1,748
General revenue					
Licenses and Other	280	-	280	148	(132)
Fees	-	-	-	64	64
	280	-	280	212	(68)
Grants in Kind	443	-	443	443	-
	41,173	**7,533**	**48,706**	**50,381**	**1,675**
Education, Culture and Employment					
Transfer payments					
Federal cost shared	6,557	-	6,557	9,019	2,462
Federal programs	900	103	1,003	-	(1,003)
	7,457	103	7,560	9,019	1,459
Recoveries					
Leases	-	-	-	7	7
CMHC subsidy	12,719	(12,719)	-	-	-
Amortization of Capital Contributions	242	-	242	330	88
Other	50	-	50	5	(45)
	13,011	(12,719)	292	342	50
General revenue					
Interest	592	-	592	526	(66)
Fees	15	-	15	22	7
Other	50	-	50	14	(36)
	657	-	657	562	(95)
	21,125	**(12,616)**	**8,509**	**9,923**	**1,414**

Government of the Northwest Territories

Non-Consolidated Schedule of Revenues by Department (unaudited) **Schedule 1 (continued)**

March 31, 2011 (thousands of dollars)

	Main Estimates $	Increases (Decreases) $	Revised Main Estimates $	Actual Revenues $	Over(Under) Estimates $
Transportation					
Transfer payments					
Federal cost shared - Building Canada Plan	1,764	-	1,764	32	(1,732)
Recoveries					
Third party	677	-	677	2,815	2,138
Users and other recoveries	125	-	125	61	(64)
Amortization of Capital Contributions	12,700	-	12,700	10,691	(2,009)
	13,502	-	13,502	13,567	65
General revenue					
Registrations	3,500	-	3,500	3,773	273
Fees, Fines and Permits	3,956	80	4,036	3,958	(78)
Lease	2,455	-	2,455	2,525	70
Licenses	427	-	427	402	(25)
Concession	305	-	305	324	19
	10,643	80	10,723	10,982	259
	25,909	**80**	**25,989**	**24,581**	**(1,408)**
	1,354,228	**(4,526)**	**1,349,702**	**1,321,330**	**(28,372)**

Government of the Northwest Territories

Non-Consolidated Schedule of Expenses by Department (unaudited) **Schedule 2**

March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Legislative Assembly						
Office of the Clerk	8,277	-	-	8,277	8,048	229
Expenditures on Behalf of Members	6,805	-	-	6,805	6,317	488
Office of the Chief Electoral Officer	372	175	-	547	493	54
Statutory Offices	1,462	48	-	1,510	1,533	(23)
Office of the Speaker	323	-	-	323	371	(48)
	17,239	**223**	**-**	**17,462**	**16,762**	**700**
Executive						
Directorate	839	-	-	839	810	29
Ministers' Offices	3,187	150	(75)	3,262	3,270	(8)
Executive Operations	6,793	75	75	6,943	6,899	44
Cabinet Support	3,054	-	-	3,054	3,036	18
Public Utilities Board	433	-	-	433	328	105
	14,306	**225**	**-**	**14,531**	**14,343**	**188**
Human Resources						
Directorate	590	-	-	590	1,114	(524)
Human Resource Strategy and Policy	6,257	-	(176)	6,081	6,350	(269)
Management and Recruitment Services	8,075	-	-	8,075	8,483	(408)
Corporate Human Resources	11,086	-	176	11,262	8,790	2,472
Employee Services	14,065	618	-	14,683	14,086	597
	40,073	**618**	**-**	**40,691**	**38,823**	**1,868**
Aboriginal Affairs and Intergovernmental Relations						
Directorate	2,421	-	200	2,621	2,592	29
Implementation	643	-	-	643	469	174
Negotiations	2,748	-	(200)	2,548	2,183	365
Intergovernmental Relations	2,368	65	-	2,433	2,230	203
	8,180	**65**	**-**	**8,245**	**7,474**	**771**
Industry, Tourism and Investment						
Economic Diversification & Business Support	20,599	71	(1)	20,669	20,544	125
Directorate	7,520	-	2	7,522	7,645	(123)
Tourism and parks	11,359	-	(1)	11,358	11,252	106
Energy	5,731	(800)	-	4,931	4,457	474
Minerals and Petroleum Resources	6,543	-	-	6,543	5,772	771
	51,752	**(729)**	**-**	**51,023**	**49,670**	**1,353**

Government of the Northwest Territories

Non-Consolidated Schedule of Expenses by Department (unaudited) **Schedule 2 (continued)**

March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Environment and Natural Resources						
Wildlife Management	14,323	622	-	14,945	15,339	(394)
Forest Management	27,726	4,130	-	31,856	31,023	833
Directorate	14,366	1,305	-	15,671	14,927	744
Environmental Protection	9,345	(391)	-	8,954	8,505	449
	65,760	**5,666**	**-**	**71,426**	**69,794**	**1,632**
Finance						
Directorate	41,921	35,384	-	77,305	64,534	12,771
Budget, Treasury and Debt Management	9,815	-	-	9,815	6,555	3,260
Office of the Comptroller General	21,748	-	-	21,748	23,491 *	(1,743)
Office of the Chief Information Officer	1,777	-	-	1,777	1,312	465
Fiscal Policy	1,267	-	-	1,267	1,185	82
	76,528	35,384	-	111,912	97,077	14,835
Amortization of tangible capital assets of the NWT Liquor Commission	-	-	-	-	99	(99)
	76,528	**35,384**	**-**	**111,912**	**97,176**	**14,736**
Municipal and Community Affairs						
Regional Operations	71,943	614	-	72,557	104,145	(31,588)
Community Operations	42,994	26,609	-	69,603	21,824	47,779
Directorate	4,244	-	-	4,244	4,078	166
School of Community Government	2,950	-	-	2,950	3,136	(186)
Lands Administration	2,568	-	-	2,568	2,282	286
Sport, Recreation and Youth	5,617	-	-	5,617	5,320	297
Public Safety	1,112	-	-	1,112	1,131	(19)
	131,428	**27,223**	**-**	**158,651**	**141,915**	**16,735**
Justice						
Community Justice and Corrections	33,733	523	-	34,256	37,233	(2,977)
Law Enforcement	33,586	687	-	34,273	33,988	285
Court Services	11,098	153	-	11,251	11,273	(22)
Services to Government	9,622	152	-	9,774	9,253	521
Legal Aid Services	5,642	19	-	5,661	5,469	192
Services to the Public	4,311	-	-	4,311	4,225	86
	97,992	**1,534**	**-**	**99,526**	**101,441**	**(1,915)**
Public Works and Services						
Asset Management	81,946	-	-	81,946	81,970	(24)
Directorate	7,323	-	-	7,323	7,221	102
Technology Services Centre	1,361	-	-	1,361	1,183	178
Petroleum Products	2,134	-	-	2,134	1,821	313
	92,764	**-**	**-**	**92,764**	**92,195**	**569**

* The Environment Remediation Fund is held centrally. Additional funding of $3,354 was required in 2011to match the estimated liability as at March 31

Government of the Northwest Territories

Non-Consolidated Schedule of Expenses by Department (unaudited) **Schedule 2 (continued)**

March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Health and Social Services						
Directorate	5,957	1,024	(35)	6,946	6,937	9
Health Services Programs	179,791	8,034	(732)	187,093	182,768	4,325
Community Health Programs	85,067	959	714	86,740	84,462	2,278
Program Delivery Support	31,936	574	122	32,632	32,225	407
Supplementary Health Programs	23,074	6,801	(69)	29,806	29,860	(54)
	325,825	**17,392**	**-**	**343,217**	**336,252**	**6,965**
Education, Culture and Employment						
Directorate	10,007	-	-	10,007	11,463	(1,456)
Primary and Secondary School Education	183,682	2,535	400	186,617	183,477	3,140
Advanced Education and Careers	43,816	-	-	43,816	48,703	(4,887)
Income Security	71,533	(32,447)	(400)	38,686	39,322	(636)
	309,038	**(29,912)**	**-**	**279,126**	**282,965**	**(3,839)**
Transportation						
Directorate	11,205	405	-	11,610	9,511	2,099
Airports	27,318	-	-	27,318	26,898	420
Highways	54,220	(146)	-	54,074	54,560	(486)
Marine	7,808	-	-	7,808	7,408	400
Road Licensing and Safety	4,452	188	-	4,640	4,392	248
Community Local Access Roads	1,008	100	-	1,108	881	227
	106,011	**547**	**-**	**106,558**	**103,649**	**2,908**
	1,336,896	**58,236**	**-**	**1,395,132**	**1,352,459**	**42,671**

Non-Consolidated Schedule of Recoveries of Prior Years Expenses (unaudited) — Schedule 3

March 31, 2011 (thousands of dollars)

DEPARTMENT	Over-Accruals $	Other Recoveries $	Total $
Legislative Assembly	943	1	944
Executive	-	3	3
Aboriginal Affairs and Intergovernmental Relations	-	11	11
Human Resources	166	(928)	(762)
Finance	2	369	371
Municipal and Community Affairs	28	-	28
Public Works and Services	545	124	669
Health and Social Services	2,106	2,052	4,158
Justice	74	61	135
Education, Culture and Employment	143	649	792
Transportation	53	35	88
Environment and Natural Resources	202	136	338
Industry, Tourism and Investment	687	467	1,154
	4,949	**2,980**	**7,929**

Non-Consolidated Schedule of Summary of Capital Acquisitions (unaudited) — Schedule 4

March 31, 2011 (thousands of dollars)

DEPARTMENT	Main Estimates $	Supplementary Estimates $	Total Appropriation $	Actual Expenditure $
Legislative Assembly	1,400	456	1,856	1,618
Human Resources	715	-	715	715
Finance	630	309	939	594
Municipal and Community Affairs	-	67	67	-
Public Works and Services	27,260	14,358	41,618	25,620
Health and Social Services	6,928	23,403	30,331	17,569
Justice	1,034	1,528	2,562	839
Education, Culture and Employment	54,570	25,838	80,408	62,579
Transportation	81,439	209,008	290,447	227,888
Environment and Natural Resources	2,160	486	2,646	1,467
Industry, Tourism and Investment	1,930	1,372	3,302	2,359
	178,066	**276,825**	**454,891**	**341,248**

Government of the Northwest Territories

Non-Consolidated Schedule of Grants (unaudited) **Schedule 5**

for the year ended March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Executive						
Native Women's Association (in kind)	169	-	-	169	169	-
Band Council Subsidized Leases (in kind)	150	-	-	150	150	-
Women's Initiatives	50	-	-	50	49	1
Devolution Negotiations	40	-	-	40	-	40
Litigation - European Union Seal Products	25	-	-	25	25	-
Yellowknife Community Foundation	10	-	-	10	10	-
Anti Poverty Conference	20	-	-	20	20	-
National Student Debating Seminar	30	-	-	30	30	-
Regional Leadership Meetings	40	-	-	40	40	-
National Aboriginal Achievement Awards	35	-	-	35	35	-
NGO Stabilization Fund	350	-	-	350	350	-
Inuit Circumpolar Council	5	-	-	5	5	-
	924	**-**	**-**	**924**	**883**	**41**
Aboriginal Affairs and Intergovernmental Relations						
Core Funding to Metis Locals	225	-	-	225	225	-
Special Events - Aboriginal Organizations	75	-	-	75	72	3
Aboriginal Intergovernmental Leaders Fund	350	-	-	350	350	-
Northern Leader's Forum Fund	304	-	80	384	384	-
	954	**-**	**80**	**1,034**	**1,031**	**3**
Finance						
Deton'Cho Diamonds Inc. (in kind)	**34**	**-**	**-**	**34**	**34**	**-**
Municipal and Community Affairs						
Community Government Funding	168	-	-	168	-	168
New Deal Taxation Revenue Program	410	-	-	410	475	(65)
High Performance Athlete Program	100	-	-	100	97	3
Community Government Funding	44,869	-	-	44,869	44,329	540
Grant in Lieu of Taxes	5,036	590	-	5,626	5,586	40
Senior Citizens and Disabled Persons Tax Relief	406	24	-	430	471	(41)
Community Operations	-	-	-	-	26	(26)
Additional Funding	944	-	-	944	1,141	(197)
	51,933	**614**	**-**	**52,547**	**52,125**	**422**
Environment and Natural Resources						
Forest Fire Damage Compensation	100	-	-	100	22	78
	100	**-**	**-**	**100**	**22**	**78**

Government of the Northwest Territories

Non-Consolidated Schedule of Grants (unaudited) **Schedule 5 (continued)**

for the year ended March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over)Under Appropriation $
Health and Social Services						
Medical Professional Development	40	-	-	40	40	-
Lease Extension - Rockhill Apartments	443	-	-	443	443	-
	483	**-**	**-**	**483**	**483**	**-**
Justice						
National Justice Issues	9	-	-	9	8	1
Aboriginal Court Challenges	40	-	-	40	-	40
	49	**-**	**-**	**49**	**8**	**41**
Education, Culture and Employment						
Student Grants	9,240	-	-	9,240	9,666	(426)
Community Broadcasting Grants	52	-	-	52	48	4
	9,292	**-**	**-**	**9,292**	**9,714**	**(422)**
Industry, Tourism and Investment						
Fur Price Program	545	-	(16)	529	425	104
Disaster Compensation Program	15	-	-	15	4	11
	560	**-**	**(16)**	**544**	**429**	**115**
Total	**64,329**	**614**	**64**	**65,007**	**64,729**	**278**

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited) **Schedule 6**

for the year ended March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over) Under Appropriation $
Legislative Assembly						
Human Rights Commission	250	-	-	250	250	-
	250	-	-	**250**	**250**	-
Executive						
Status of Women Council	362	-	-	362	362	-
Native Women's Association	230	-	-	230	230	-
NWT Metis Association	-	-	-	-	50	(50)
Inuvialuit Regional Corporation	-	-	-	-	50	(50)
Tulita Land Corporation	-	-	-	-	30	(30)
Sahtu Secretariat Inc	-	-	-	-	60	(60)
	592	-	-	**592**	**782**	**(190)**
Human Resources						
Hay River H&SS Authority - Mentor/Educator Nurse Program	115	-	-	115	118	(3)
Yellowknife H&SS Authority - Family and Community Social Worker	-	-	-	-	31	(31)
Local Government Administrators of the NWT - Community Profiles Resource	-	-	-	-	23	(23)
	115	-	-	**115**	**172**	**(57)**
Aboriginal Affairs and Intergovernmental Relations						
Deton'Cho Youth Conference	-	-	70	70	70	-
	-	-	**70**	**70**	**70**	-
Finance						
Power Subsidy - Domestic	10,863	(3,222)	-	7,641	8,705	(1,064)
Power Subsidy - Commercial	3,222	-	-	3,222	992	2,230
Electricity Review Initiative	-	3,222	-	3,222	3,102	120
Northwest Territories Housing Corporation - Operations	37,122	1,812	-	38,934	38,934	-
Northwest Territories Housing Corporation - NWT Rental Subsidy	20,853	-	-	20,853	20,853	-
	72,060	**1,812**	-	**73,872**	**72,586**	**1,286**

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited) **Schedule 6 (continued)**

for the year ended March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over) Under Appropriation $
Municipal and Community Affairs						
Contribution Funding	390	-	-	390	440	(50)
Management of Drinking Water in NWT	50	-	-	50	26	24
Arctic Energy Alliance Community Energy	150	-	-	150	150	-
Ground Ambulance and Highway Rescue	200	-	-	200	160	40
Recreation Contributions	1,275	-	-	1,275	1,392	(117)
Volunteer Contributions	70	-	-	70	15	55
Youth Funding	25	-	-	25	5	20
Youth Centres	500	-	-	500	517	(17)
Pan Territorial Sports Program	130	-	-	130	316	(186)
Water and Sewer Services Funding	12,363	-	-	12,363	12,656	(293)
Youth Corps	1,325	-	-	1,325	1,276	49
A Brilliant North	760	-	-	760	664	96
Multi Sport Games	650	-	-	650	663	(13)
Healthy Choices	615	-	-	615	615	-
Community Financial Services	-	-	-	-	162	(162)
Directorate	-	-	-	-	50	(50)
Seniors/Disabled Person Tax Exemption	-	-	-	-	1	(1)
Regional Youth Sports Events	400	-	-	400	402	(2)
Regional Youth Contributions	225	-	-	225	253	(28)
Capital Formula Funding	28,002	2,978	(1,500)	29,480	29,480	-
Infrastructure Contributions	12,138	23,631	1,500	37,269	1,220	36,049
Municipal Rural Infrastructure Fund (MRIF)	-	-	-	-	2,647	(2,647)
Building Canada Plan (BCP)	-	-	-	-	14,137	(14,137)
	59,268	**26,609**	**-**	**85,877**	**67,247**	**18,630**
Transportation						
Airports	30	-	-	30	34	(4)
Local Community Access Roads	980	100	-	1,080	874	206
Highways	1,500	(146)	-	1,354	1,070	284
	2,510	**(46)**	**-**	**2,464**	**1,978**	**486**
Health and Social Services						
Health & Social Services Authorities	221,369	11,258	(181)	232,446	233,139	(693)
Health & Social Services Recruitment and Retention Program	1,423	-	1,499	2,922	1,388	1,534
Primary Community Services	522	-	(29)	493	521	(28)
Health Awareness, Activities and Education	702	-	257	959	704	255
Preventions and Promotion	1,838	-	1,242	3,080	2,280	800
Community Services (Strategic Initiatives)	1,242	-	(1,242)	-	-	-
Tlicho Cultural Coordinator	-	-	35	35	35	-
	227,096	**11,258**	**1,581**	**239,935**	**238,067**	**1,868**

Non-Consolidated Schedule of Contributions (unaudited) **Schedule 6 (continued)**

for the year ended March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over) Under Appropriation $
Environment and Natural Resources						
Mackenzie River Basin Board	65	-	-	65	229	(164)
Sir Wilfred Laurier	-	1,000	-	1,000	1,000	-
Geothermal Energy	-	-	100	100	212	(112)
Adaptation Plan	51	-	-	51	43	8
Traditional Knowledge Contributions	110	-	-	110	73	37
Interim Resource Management Agreement	-	305	-	305	305	-
Arctice Energy Alliance	1,653	-	-	1,653	1,658	(5)
Energy Conservation Contributions	200	-	-	200	138	62
Alternative Energy Program Contributions	200	-	-	200	324	(124)
Biomass Supply/Energy	1,300	-	(6)	1,294	1,215	79
Wind Energy Contribution	1,600	-	(600)	1,000	460	540
Wildlife Various	-	-	-	-	378	(378)
Wildfire Risk Management Plans	30	-	-	30	24	6
Wildlife Management Boards Contributions	158	-	-	158	94	64
Community Transfer Fort Good Hope	120	-	-	120	120	-
Stewardship Program	60	-	-	60	666	(606)
	5,547	**1,305**	**(506)**	**6,346**	**6,939**	**(593)**
Industry, Tourism and Investment						
Business Development and Investment Corporation	3,623	-	-	3,623	3,623	-
Community Futures	1,272	-	-	1,272	1,197	75
Community Transfers	1,451	-	-	1,451	1,210	241
Broadband Infrastructure Support	100	-	50	150	150	-
Entrepreneur and Economic Development	3,516	-	125	3,641	3,606	35
Investment and Economic Analysis	-	-	40	40	35	5
Mackenzie Valley Contributions	715	-	-	715	673	42
Talston River Hydro-Electric Project	200	-	-	200	200	-
Energy Contributions	3,525	(800)	-	2,725	2,169	556
Electricity Review	-	-	50	50	46	4
Hydro Strategy	1,500	-	-	1,500	1,400	100
Agriculture Development Infrastructure	-	-	250	250	208	42
Tourism Industry Marketing	-	-	450	450	284	166
Tourism Diversification Program	1,300	-	138	1,438	1,395	43
Tourism Industry Contributions	2,536	-	-	2,536	2,536	-
Sport Hunt Outfitter Marketing Support	600	-	(129)	471	343	128
Take A Kid Trapping	125	-	16	141	280	(139)
Community Harvester Assistance	599	-	-	599	572	27
Fisheries	225	-	-	225	200	25
Western Harvester Assistance Program	-	71	-	71	71	-
Local Wildlife Committees	257	-	-	257	247	10
Diavik Socioeconomic Agreement	180	-	-	180	180	-
MPG Socioeconomic Agreement	100	-	-	100	-	100
Minerals Oil and Gas Contributions	-	-	-	-	40	(40)
Great Northern Arts Festival	25	-	-	25	25	-
	21,849	**(729)**	**990**	**22,110**	**20,690**	**1,420**

Government of the Northwest Territories

Non-Consolidated Schedule of Contributions (unaudited) **Schedule 6 (continued)**

for the year ended March 31, 2011 (thousands of dollars)

	Main Estimates $	Supplementary Estimates $	Transfers $	Total Appropriation $	Actual Expenditures $	(Over) Under Appropriation $
Justice						
YWCA of Yellowknife	105	-	-	105	105	-
Victims Assistance	525	-	-	525	514	11
Community Justice	1,371	-	316	1,687	1,437	250
Wilderness Camp Contributions	135	-	-	135	-	135
Elder Program	30	-	-	30	77	(47)
	2,166	**-**	**316**	**2,482**	**2,133**	**349**
Education, Culture and Employment						
Education Authority Contributions	143,731	-	(137)	143,594	141,919	1,675
College Contributions	29,500	-	-	29,500	28,729	771
Community Skills for Work	650	-	-	650	385	265
Literacy	2,121	-	-	2,121	2,081	40
NWTTA Professional Improvement Fund	1,509	-	-	1,509	1,421	88
Healthy Children Initiative	2,110	-	-	2,110	1,875	235
Early Childhood Program	4,040	-	-	4,040	4,285	(245)
Minority Language Education and Second-Language Instruction	2,271	-	103	2,374	2,545	(171)
Official Languages-Aboriginal Languages	170	-	-	170	158	12
Broadcasting						
Official Languages - French	350	-	-	350	438	(88)
Offical Languages - Aboriginal	2,911	-	-	2,911	2,997	(86)
Community Library Services	573	-	-	573	587	(14)
Cultural Organizations	554	-	-	554	589	(35)
Cultural Projects	176	-	-	176	180	(4)
Heritage Centres	491	-	-	491	445	46
NWT Arts Council	500	-	-	500	479	21
Support to Northern Performers	181	-	-	181	205	(24)
Tlicho Coordinator (DAAIR)	-	-	-	-	35	(35)
Skills Canada	-	-	75	75	75	-
NWT Youth Corps-MACA	-	-	-	-	38	(38)
New Northern Arts Program	250	-	-	250	220	30
Cultural Components of Sports Events	50	-	-	50	-	50
Infrastructure Contributions:						
College Development	250	-	-	250	250	-
High School Career & Technology	400	-	368	768	449	319
William MacDonald School	-	-	11	11	11	-
Ecole St. Joseph Renovation	1,300	-	1,642	2,942	2,869	73
Community Libraries	100	-	-	100	100	-
Community Museum	100	-	-	100	99	1
Mildred Hall School	-	-	30	30	30	-
	194,288	**-**	**2,092**	**196,380**	**193,494**	**2,886**
Total	**585,741**	**40,209**	**4,543**	**630,493**	**604,408**	**26,085**

Government of the Northwest Territories

Non-Consolidated Schedule of Special Warrants (unaudited) **Schedule 7**

for the year ended March 31, 2011 (thousands of dollars)

	Date of FMB Approval	$	Amount Authorized $
OPERATIONS AND MAINTENANCE			
Environment and Natural Resources			
A special warrant was approved to fund the projected shortfall in the forest fire suppression budget due to a severe forest fire season in the 2010 calendar year.	29-Jun-2010		4,130
Transportation			
A Special Warrant was approved to provide funding for the Government of Canada's share of costs for the Aklavik Willow River Bridge project, identified as eligible for federal funding under the amended Federal Infrastructure Stimulus Fund Agreement. The net effect on government operations is nil, as these expenditures will be fully offset by funding receivable under the Federal Infrastructure Stimulus Fund program.	27-Sep-2010		100
Total operations and maintenance special warrants			**4,230**
CAPITAL INVESTMENT			
Transportation			
A Special Warrant was approved to provide funding for the Federal Government's share of costs for the following projects, identified as eligible for federal funding under the amended Federal Infrastructure Stimulus Fund Agreement.	27-Sep-2010		
Jean Marie River Access Road		60	
Hay River Reserve Access Road		230	
			290
Total capital investment special warrants			**290**
Total special warrants			**4,520**

Government of the Northwest Territories

Non-Consolidated Schedule of Inter-activity Transfers over $250,000 (unaudited) **Schedule 8**

for the year ended March 31, 2011 (thousands of dollars)

	Transfer to (from) $	Explanation
OPERATIONS AND MAINTENANCE		
Human Resources		
Corporate Human Resources	(550)	Transfer 20/20 Public Service Strategic Plan funding from Employee Services to assist with 20/20 projects undertaken in Employee Services.
Employee Services	550	Transfer 20/20 Public Service Strategic Plan funding from Employee Services to assist with 20/20 projects undertaken in Employee Services.
Health and Social Services		
Directorate	72	Zero-Base Budget Exercise: Budget realignments were required to appropriately fund current programs and services within the existing overall appropriation.
Program Delivery Support	(54)	Zero-Base Budget Exercise: Budget realignments were required to appropriately fund current programs and services within the existing overall appropriation.
Health Services Programs	(331)	Zero-Base Budget Exercise: Budget realignments were required to appropriately fund current programs and services within the existing overall appropriation.
Community Health Programs	313	Zero-Base Budget Exercise: Budget realignments were required to appropriately fund current programs and services within the existing overall appropriation.
Program Delivery Support	274	Transfer of Supplementary Appropriation No.1 funding: Collective Agreement between Hay River Health & Social Services Authority & the PSAC to other Authorities' Activities.
Health Services Programs	(543)	Transfer of Supplementary Appropriation No.1 funding: Collective Agreement between Hay River Health & Social Services Authority & the PSAC to other Authorities' Activities.
Community Health Programs	269	Transfer of Supplementary Appropriation No.1 funding: Collective Agreement between Hay RiverHealth & Social Services Authority & the PSAC to other Authorities' Activities.
Health Services Programs	(401)	Health & Social Services Authorities Reallocation: Mental Health Program Budget from Hospital Services (Stanton Territorial Health Authority) to Social Services Delivery (Yellowknife Health & Social Services Authority).
Community Health Programs	401	Health & Social Services Authorities Reallocation: Mental Health Program Budget from Hospital Services (Stanton Territorial Health Authority) to Social Services Delivery (Yellowknife H&SS Authority).
Health Services Programs	375	Reverse Internal Reallocations to restore original budget allocations.
Community Health Programs	(375)	Reverse Internal Reallocations to restore original budget allocations.

Non-Consolidated Schedule of Inter-activity Transfers over $250,000 (unaudited) **Schedule 8 (continued)**

for the year ended March 31, 2011 (thousands of dollars)

	Transfer to (from) $	Explanation
Education, Culture and Employment		
Income Security	(400)	NWT Nutritious Foods: funds are now being administered by the Divisional Education Authorities which falls under Education and Culture.
Education and Culture	400	NWT Nutritious Foods: funds are now being administered by the Divisional Education Authorities which falls under Education and Culture.
Income Security	518	Internal reallocation of Schools Supplementary Estimates Reserve to Income Security for Public Housing Rental Subsidy positions unfunded in 2010-11 with transfer to Northwest Territories Housing Corporation.
Education and Culture	(518)	Internal reallocation of Schools Supplementary Estimates Reserve to Income Security for Public Housing Rental Subsidy positions unfunded in 2010-11 with transfer to Northwest Territories Housing Corporation.
CAPITAL INVESTMENT		
Health and Social Services		
Program Delivery Support	(1,954)	Funding for NWT Telespeech Project and for NWT Wide Picture Archive and Communications System (PACS) - funding transfer was needed to correct Activity; as all other Information Systems Capital Projects are located under Health Services Programs.
Health Services Programs	1,954	Funding for NWT Telespeech Project and for NWT Wide Picture Archive and Communications System (PACS) - funding transfer was needed to correct Activity; as all other Information Systems Capital Projects are located under Health Services Programs.
Health Services Programs	345	Funding for Consolidated Primary Care Clinic - funding transfer was needed to complete project.
Community Health Programs	(345)	Funding for Consolidated Primary Care Clinic - funding transfer was needed to complete project.

Non-Consolidated Schedule of Bad Debt Write-offs, Forgiveness and Student Loan Remissions (unaudited) **Schedule 9**

for the year ended March 31, 2011

ACCOUNTS RECEIVABLE WRITTEN OFF

No amounts were written off during the fiscal year ended March 31, 2011.

FORGIVENESS OF DEBT

No amounts were forgiven during the fiscal year ended March 31, 2011

STUDENT LOAN REMISSIONS

Under the Student Financial Assistance Regulations, the Government may forego collection of students' loans, provided certain criteria are met. The students listed below, having met the academic and the employment or residency criteria, have qualified and been granted remission of their loans.

Name	$	Name	$
Adam, Tiffany	2,422	Borkovic, Joey	4,395
Adams, Dustin	2,800	Bourassa, Darcy	4,713
Adams, Jhillian	4,395	Bourgeois, Stephanie	2,806
Alexander, Jenna	3,595	Bower, Tara	4,800
Allerston, Kevin	6,094	Boyd, Jason	6,609
Alty, Abigail	3,036	Braden, Bill	1,995
Alty, Rebecca	5,820	Braden, Carmen	3,343
Andre, Deiter	2,414	Braden, Jazann	4,198
Andrews, Jill	4,548	Braden, Lauren Rae	3,023
Arberry, Saundra	351	Branden, William	1,522
Ardiles, Catherine	4,472	Brandford, Adam	9,930
Auge, Michael	3,902	Brandford, Gregory	6,390
Ayiku, Isaac	8,630	Branton, Kimberly	4,219
Babin-Lavoie, Catherine	3,989	Brebner, Ashley	4,494
Baile, Tanis	2,498	Broddy, Meghan	1,337
Baillargeon, Charles	4,998	Bromley, Mitchell	2,800
Balsillie, Laurie	4,231	Bromley, Tara	2,181
Bannon, Sarah	1,699	Bruser, Emily	1,260
Baron, Chelsey	3,626	Bruser, Rebecca	1,699
Baron, Vanessa	10,544	Buckley, Betty	1,074
Bartlett, June	4,801	Buckley, Blake	1,249
Beck, Lindsay	1,962	Budgell, Alexandra	3,113
Bell, Margaret Jean	6,675	Budgell, Victoria	1,315
Bembridge, Jonathan	689	Bugg, Terri-Ann	4,121
Bengts, Amanda	4,077	Byatt, Justin	3,573
Bennett, Shane	2,367	Bye, Miranda	4,559
Bennington, Andrea	3,628	Callas, Brendan	4,329
Bernhardt, Christen	2,159	Callas, Michael	2,970
Besarra, Renfred	3,091	Campbell, Gordon	1,480
Biggar, Kyle	2,800	Campbell, Lana	3,825
Black, Stephen	2,598	Canuel-Kirkwood, Shoshanna	1,293
Blake, Roberta	12,483	Carr, Georgina	2,828
Blandford, James	4,483	Cartwright, Adrienne	1,743
Blyth, John	6,267	Cartwright, Aiden	3,760
Blyth, Michael	2,313	Casey, Jessica	2,991
Boden, Rebecca	2,521	Chassie, Ann-Marie	4,405
Boliver, Kate	2,992	Chetwynd, Courtney	10,368
Bolstad, Josh	4,242	Chetwynd, Jamie	3,836
Bolstad, Mandi	4,428	Chivers, Gypsie	2,685
Bolstad, Myranda	684	Christensen, Michael	2,685
Bonnell, Kyle	4,296	Christensen, Stefan	3,150
Bonnetrough, Nicole	1,500	Clark, Joshua	3,847
Booth, Andrea	1,162	Cleveland, Caitlin	5,969
Borden, Robert	4,395	Coe, Leslie	1,425
Borkovic, Jane	4,450	Coedy, Luke	2,543

Non-Consolidated Schedule of Bad Debt Write-offs, Forgiveness and Student Loan Remissions (unaudited) **Schedule 9 (continued)**

for the year ended March 31, 2011

Cooper, Margot	2,800	Fryer, Lisa	3,891
Costello, Kari	1,173	Fyfe, Jolene	4,044
Cote, Lee Ann	2,532	Gagnier, Lionel	3,638
Couturier, Donald	1,491	Gamble, Christopher	904
Coyne, Susan	4,121	Garbutt, Nicole	1,052
Cracknell, Alexandra	3,178	Gauthier, Mathew	3,850
Cracknell, James	4,077	Gibson, Kimberly	2,663
Craig, Diane	614	Goldenberg, Alina	2,882
Cran, Erin	4,822	Goldney, Jeanette	2,521
Creed, Leslie	4,724	Gonzalez, Carlos	5,600
Crouch, Shelley	2,839	Goose, Donna Marie	3,000
Csicsai, Peter	2,697	Grabke, Dwight	6,751
Cumming, Kelly	4,044	Graf, Derek	3,135
Dargo, Keith	4,582	Grayston, Breanne	2,948
Debogorski, Andrew	1,984	Green, Ashley	1,995
Debogorski, Clinton	3,814	Greig, Ryan	2,247
Debogorski, Jennifer	11,245	Grinsted, Roya	2,861
Dechief, Samantha	3,540	Guadet, Wilfred	2,082
Decorby, Spencer	1,304	Guay, Katherine	3,869
Desilets, Angela	722	Hache, Pierre	2,882
Dewar, David	4,142	Haley, Dayna	2,628
Dewar, Dustin	3,770	Halifax, Breigh	5,370
Dillon, Kathleen	5,973	Hall, Devon	1,140
Doering, Joleen	4,231	Hall, Heather	3,014
Dube, Elizabeth	4,550	Hall, Lisa	2,576
Dunbar, Stephen	3,058	Hall, Mira	7,540
Dupuis, Rebecca	2,170	Hamilton, Richard	2,100
Edwards, Tim	5,809	Hamilton, Rylie	638
Ehnes, Josh	1,008	Harder, Dustin	4,030
Elanik, Janice	4,950	Harder, Jesse	1,491
Elanik, Shelley	2,592	Harding, Joanna	4,121
Elias, Christina	6,762	Hardy, Matthew	3,003
Ellis, Danielle	8,499	Hart, Sienna	4,209
Ellsworth, Christopher	2,800	Hebert, Bonnie	2,225
Embodo, Earl	4,099	Helmer, Coral	2,640
Embodo, Shiela	1,622	Hernandez, Annaluzelia	2,543
Emerson, Jeremy	2,828	Herriott, Brittany	1,940
England, Maia	877	Heslep, Alison	4,263
Esau, Aleta	9,108	Holden, Robert	2,236
Evans, Jesse	5,776	Hoover, Andrew	482
Feenstra, Daniel	5,053	Hunt, Donna	4,400
Ferguson, Cailan	1,085	Hunter, Brian	1,249
Ferrier, Elizabeth	1,469	Hurley, Denise	327
Fitzgerald, Alanna	362	Hurley, Kim	4,450
Fitzgerald, Jane	3,584	Hurley, Tara	6,434
Forget-Manson, Avivah	8,400	Imbeault, Patrick	3,500
Forget-Manson, Elijah	2,521	Inglangasuk, Alexandrea	4,400
Foster, Brianne	3,518	Inward-Jones, Curtis	77
Fournier, Jessica	2,367	Irish, Belulah	3,186
Fox, Stephanie	2,100	Jacobs, Jamie	2,225
Franklin, Andrea	8,384	Jaffray, Caitlin	2,400
Franklin, Aryn	1,030	Jaque, Janna	7,198
Frost, Jane	3,376	Jason, Whitney	2,800
Fryer, Janine	1,578	Jeannotte, Amber	3,200

Non-Consolidated Schedule of Bad Debt Write-offs, Forgiveness and Student Loan Remissions (unaudited) **Schedule 9 (continued)**

for the year ended March 31, 2011

Jefferson, Kate	1,184	Malakoe, Alexandra	2,543
Johnson, Jessica	1,195	Mandeville, Curtis	2,576
Johnson, Kate	4,976	Mandeville, Leah	4,790
Johnson, Michaela	2,630	Mapes, Kiera	1,951
Johnston, Andrew	2,028	Marrai, Caterina	2,521
Johnston, Karl	2,806	Marrai, Luciano	2,587
Jones, Corrine	2,368	Marrai, Sarah	69
Jones, Julie	4,274	Marriott, Allison	2,773
Kaip, Tara	1,500	Marshall, Jennifer	109
Kanwal, Harinder Paul	3,880	Marshall, Jordan Cole	7,365
Kanwal, Inderjit	1,337	Marshman, Michelle	1,129
Kenny, Elizabeth	458	Marta, Ashley	4,066
King, Michael	2,872	Martel, Shawna	3,420
Kinney, Allan	2,674	Martin, Gabrielle	2,045
Kipling, Keanan	2,800	Mateus, Kystal-de-Neiva	4,494
Klengenberg, Deborah	4,296	Matthews, Andrew	2,893
Kocik, Derrick	5,173	Matthews, Andrew S	3,420
Kocik, Kirsten	2,126	Matthews, Brendan	4,011
Kokoszka, April	2,608	Mawdsley, Ella	1,063
Kokoszka, Justin	1,348	McArthur, Marisa	766
Kraft-Bailey, Corinne	2,762	McBride, Shawna Lee	2,729
Krivan, Nicole	2,740	McCabe, Stephanie	4,329
Krivda, Carlie	1,534	McCarthy-Patrick, Gardiner	1,381
Kuptana, Donald	1,455	McCreadie, Tanis	4,766
Legaree, Alexander	4,351	McGee, Sean	2,630
Laity, Stephanie	4,000	McKay, Sheldon	3,112
Lansdown, Doug	5,107	McKee, Janel	3,420
Lau, Ariel	5,118	McKie, Kevin	1,556
Laube, Kurt	4,570	Meek, Alyssa	3,935
Lavoie, Arlene	4,055	Menton, Jonathan	2,086
LeBlanc, Natasha	1,672	Meredith, Dayna	4,274
LeDrew, Mark	1,863	Michel, Denise	1,260
Lennie, Fraser	7,179	Michel, Karen	1,882
Letourneau-Paci, Chloe	3,080	Michelin, Morgan	4,998
Lillis, Amanda	1,863	Miller, Kelsey	1,666
Lindsay, Michel	1,129	Miller,Colin	2,800
Lippert, Seth	2,521	Misling, Kera	2,738
Lodge, Emily	2,926	Molton, Alex	2,674
Look, Kyle	4,340	Monroe, David	909
Lovatt, Matthew	5,632	Moore, Kristin	4,943
Luxon, Natasha	1,888	Morgan, Lacey	4,625
Lyons, Amanda	3,869	Morrison, Amanda	2,686
MacDonald, Laura	4,384	Morrison, Annessa	2,477
MacDonald, Leah	1,787	Morrison, Donald	2,800
MacLellan, Joseph	4,417	Morrison, Rae	6,039
MacNeill, Rachel	8,549	Morse, Melanie	2,444
Mackenzie, Samantha	4,592	Morton-Hamilton, Fallon	4,680
Mackie, Kimberly	4,899	Munroe, Megan	1,359
Maddeaux-Young, Christopher	3,814	Munroe, Sara	4,318
Maddeaux-Young, Hayley	4,022	Murphy, Brendan	6,357
Maguire, David	1,863	Murphy, Christine	1,480
Maguire, Joanna	1,473	Nogarin, Franco	4,559
Mahler, Kirstin	2,925	Norberg, Natasha	701
Mair, Dylan	2,521	Norberg, Nigit'stil	2,269

Non-Consolidated Schedule of Bad Debt Write-offs, Forgiveness and Student Loan Remissions (unaudited) — **Schedule 9 (continued)**

for the year ended March 31, 2011

Norberg, Shawn	4,400	Rodriguez-Masongsong, Rebecca	6,455
Normandin, Julie	5,666	Roemer, Daniel	5,579
Normandin-Flesjer, Nicole	1,260	Rohne, Amanda	2,450
O'Brien, Randi	4,307	Ross, Lee	6,587
O'Connor, Elise	1,063	Ross, Sasha	2,521
O'Hara, Linna	7,212	Rousselle, Natacha	2,554
O'Keefe, Harry	4,143	Rowe, Curtis	1,480
O'Neill, Margaret	4,318	Rowe, Lonnie	3,858
Offredi, Stephen	3,847	Ruptash, Kenneth	2,510
Ohrling, Lauralynn	3,628	Ruptash-Stauffer, Lynda	2,192
Ollerhead, Justine	1,480	Rutherglen, Shannon	7,080
Ollerhead, Victoria	828	Ruttle, Pamela	2,334
Outhwaite, Joshua	5,338	Saravanja, Natacha	4,439
Paquin, Jahliele	2,915	Savage, Jean Frederic	3,628
Parker, Melody	4,022	Schaap, Jamie	1,951
Parrell, Cassandra	2,893	Schiavone, Bianca	2,718
Parson, Dustin	5,184	Schnyder-Patrick, Stephanie	2,981
Patrick, Christina	11,200	Schwartzenberger, Jeffery	5,140
Petak, Therese	1,315	Self, Lynnette	715
Pettes, Lindsey	2,596	Shaben, Krystal	3,420
Phyphers, David	4,461	Shannon, Samuel	3,957
Pierrot, Christina	6,423	Shelley, Justin	1,962
Pike, Jordan	1,765	Short, Jessica	6,659
Poitras, Judy	932	Shouhda, Lyle	2,696
Pollard, John	4,450	Shouhda, Meagan	2,510
Pond(Marshman), Michelle	1,556	Sibbald, Carey	4,143
Pontus, Danielle	2,587	Sidhu, Akash	1,359
Posynick, Jon	4,526	Silke, Andrew	2,598
Poulter, Bradley	2,598	Silke, Ryan	4,461
Power, Sarah	2,532	Silverio, Sandra	4,307
Power, Sarah Marie	4,077	Singer, Claire	3,836
Purchase, Eli	4,548	Smith, Jodi	1,743
Pynten, Misty	3,913	Sonko Boisclair, Sekou	2,718
Radicchi, Lisa	4,516	Sorenson, Alanna	3,978
Ramm, Damien	7,102	Spoelder, Kassandra	1,008
Randall, Amber	1,381	St. Germaine, Ashley	2,970
Rasiah, Sanjay	3,222	St. Louis, Annaelle	3,850
Rattray, Heather Allyce	4,822	Stapleton, Brian	1,368
Rattray, Kevin	3,113	Starling, Brent	3,091
Readman, Niada	5,600	Steen, Leanna	1,401
Reid, Katie	2,345	Stephenson, Gordon	4,559
Reid, Sara	3,163	Stevens, Fletcher	1,261
Reimer, Jesika	1,896	Stewart, Meghan	2,269
Rentmeister, Kyle	3,507	Stinson, Cleo	3,310
Reyes, Alaina	779	Stinson, Ella	5,896
Rioux, Cody	592	Stirling, Aislinn	1,995
Rivera, Justin	2,839	Stirling, Carter	2,828
Rivers, Ashley	1,710	Stoodley, Aaron	202
Rivers, Ceilito	1,403	Stroeder, Kathleen	2,751
Robbins, Samantha	2,115	Stroeder, Ryan	2,707
Roberts, Natascha	1,206	Sullivan, Joshua	2,554
Roberts, Tamarah	2,266	Sumcad, Jasmin	3,058
Robertson, Drew	2,740	Sveinsson, Chelsea	1,633
Robinson, Susanne	2,243	Taggart, Craig	3,080

Non-Consolidated Schedule of Bad Debt Write-offs, Forgiveness and Student Loan Remissions (unaudited) — **Schedule 9 (continued)**

for the year ended March 31, 2011

Takahashi, Heather	2,538
Tam, Alexander	4,044
Tam, Andrea	2,762
Taylor, Chelsey	4,200
Taylor, Nathan Lee	6,389
Telbis, Dessislava	2,104
Testart, Kieron	4,351
Therrien, Jennifer	6,543
Thiem, Tiffany	4,450
Thomas, Kyle	1,400
Thompson, Kelley	2,783
Thomson, Kaitlin	6,225
Thrasher, Julie	3,343
Tolley, James	4,274
Tologanak, Lynn Rose	1,063
Townend, Cheyenne	4,296
Tram, John	5,666
Tremblay, Dawn	1,151
Tremblay, Sheena	4,274
Tschirhart, Miranda	680
Tucker, Jennifer	2,800
Turner, Brian	3,150
Turner, Christen	2,313
Tybring, Amanda	2,800
Van Metre, Stacey	4,011
Vangeffen, Kari	5,118
Vaydik, Ian	821
Vaydik, Jill	2,630
Velez, Victoria	2,926
Venezuela, Carmela	5,173
Vikse, Leslie	1,359
Vivian, Adam	3,978
Vuorela, Arleen	4,373
Walker, Candace	4,362
Walsh, Brittany	3,156
Walsh, Danielle	1,140
Walsh, Harvey	2,500
Ward, Melissa	656
Ward, Sarah	1,800
Weber, Jayson	4,472
Weber, Paul	1,030
Westergreen, Anneka	6,477
White, Grant	1,545
Wieler, Shelley	1,500
Williams, Heather	2,280
Williams, Lisa	4,757
Wiseman, Renee	2,280
Wong, Christopher	3,069
Wong, Daniel	2,926
Wouters, Desiree	833
Wouters, Morgan	4,592
Woytuik, Ashley	4,285
Woytuik, Christopher	1,765
Woytuik, Michael	4,406
Wyse, Caroline	2,060
Yaxley, Palesa	2,565
Zenko, Kyla	2,718
Total Remissions	**1,556,702**

Government of the Northwest Territories

Non-Consolidated Schedule of Recoveries of Debts and Student Loans Previously Written Off (unaudited) **Schedule 10**

for the year ended March 31, 2011

Name	$
Education, Culture and Employment	
Allen, Timothy	885
Alexie, Robert W.	440
Beaulieu, Bernadette	1,774
Behrends, Scarlett Hellen	542
Bourke, Preston Dean	595
Brown, Montgomery Alexander	3,342
Clark, Holly	658
Chinna, Rhea Beth	574
Cook, Harold George	2,462
Edwards, John Bryan	1,235
Football, Dennis	3,200
Grosco, Dominic	1,050
Hawker, Michelle Leigh	1,204
Kayotuk, Jimmy	594
Dryneck, Rita	2,823
Desjarlais, Joyce Judy	2,033
Laviolette, Marisa Mellisa	1,141
Loutitt, Betty Joyce	892
McInnes, Sandra	2,308
McKay, Brian Terry	1,020
Seabrook, Roderick Lloyd	604
Sumner, Tanis Patricia	531
Taylor, Scott B.	6,110
Tearle, Sandra	1,585
Tobie, Mary Laurie	1,300
Tourangeau, Tanya	3,044
Wanderingspirit, Darlene Ann	916
Ward, Candace	1,336
Whane, Justin James	649
	44,847
MACA	
Sabourin, Monique	**991**
Justice	
Peffer, Dolly	2,680
Pruden, Helen Mae	1,357
	4,037
Individual amounts under $500	**11,793**
	61,668

Government of the Northwest Territories

Non-Consolidated Schedule of Overdue Travel Advances (unaudited) **Schedule 11**

for the year ended March 31, 2011

Overdue travel advances represent travel advances which have not been accounted for by an expense claim within 10 working days of the return date given on the travel authorization.

	$
Aboriginal Affairs and Intergovernmental Relations	
Dillon, Kathleen	554
Wah-Shee, Roger	1,100
	1,654
Human Resources	
Langlois, Julie	500
Brothers, Trina	1,150
Sharp-Staples, Geraldine	1,000
	2,650
Municipal and Community Affairs	
Villeneuve, Clarence T	**390**
Health and Social Services	
Lennie, Melissa	**576**
Environment and Natural Resources	
Ruben, Bobby	**500**
Justice	
Masuzumi, Barney	**250**
	6,020

Government of the Northwest Territories

Non-Consolidated Schedule of Overdue Accountable Advances Related to Previous Fiscal Years (unaudited) — **Schedule 12**

for the year ended March 31, 2011

	Date Issued	$
Municipal and Community Affairs		
Pehdzeh Ki First Nation	December 31, 2009	15,000
Tuktoyaktuk Community Corporation	August 19, 2009	9,976
Inuvialuit Development Corporation	July 24, 2009	40,000
Hamlet of Paulatuk	December 31, 2009	3,750
		68,726
Justice		
Hamlet of Paulatuk	November 9, 2009	2,244
Native Woman's Association	October 9, 2009	2,546
		4,790
Education, Culture and Employment		
Centre for Northern Families	August 19, 2009	5,000
Hawkins, Tyler Alan	September 9, 2008	4,000
K'asho Got'ine Charter Community	August 8, 2008	5,000
Latour, Hugues	July 17, 2009	5,000
MacKenzie, James Stewart	August 14, 2009	1,800
NWT Heritage Fairs Society	August 21, 2009	10,000
Prichard, David	July 9, 2009	3,000
Razzamajazz	August 14, 2009	5,000
Taiga Adventure Camp	August 19, 2009	5,000
		43,800
Total		**117,316**

Government of the Northwest Territories

Non-Consolidated Schedule of Projects for the Government of Canada, Nunavut and Others - Expenditures Recovered (unaudited) **Schedule 13**

for the year ended March 31, 2011

	$
Executive	
Inuvialuit Regional Corporation	**10,000**
Aboriginal Affairs and Intergovernmental Relations	
Inuvialuit Implemantation Funding	107,511
Gwich'in Land Claim Implementation	121,645
Sahtu Land Claim Implementation	95,561
Tlicho Agreement Implementation Funding	133,861
Secondments	32,661
	491,239
Finance	
Department of Indian and Northern Affairs Canada	-
Northern Communications Assessment	165,668
Secondments	135,563
	301,231
Municipal and Community Affairs	
Gas Tax	14,534,156
PAN-Territorial Sports	272,000
Tlicho Implementation	163,570
Inuvialuit Land Claim	100,000
Public Transit	649,000
	15,718,726
Transportation	
National Safety Code	306,742
North Slave Til'Cho Winter Roads	25,219
Airline Glycol Recovery	93,534
Wood Buffalo National Park	1,035,856
MGM Energy Group	75,000
Prelude Lake Access Road - Dept of IT&I	7,000
Hold Baggage System - Yellowknife Airport	104,360
Alberta Road Maintenance - Municipality of Wood Buffalo	539,980
Hay River Corridor Access - Town of Hay River	48,126
DFO Arctic Resupply Maintenance	246,068
	2,481,885

Non-Consolidated Schedule of Projects for the Government of Canada, Nunavut and Others - Expenditures Recovered (unaudited) — **Schedule 13 (continued)**

for the year ended March 31, 2011

	$
Public Works and Services	
Sahtu Implementation	4,300
Gwich'in Implementation	4,300
Tli'Cho Implementation	14,429
Aven Manor Renovations	897
Beaufort-Delta Health and Social Services Authority	86,769
Beaufort-Delta Divisional Education Council	190,568
	301,263
Health and Social Services	
Provision of Non-Insured Services	11,297,536
Home & Community Care	4,287,084
Program Management	656,215
Brighter Futures	2,959,708
Canada Pre-Natal Nutrition Program	874,910
Aboriginal Diabetes Initiative	1,902,450
Fetal Alcohol Syndrome/Effects	335,685
Northern Native Alcohol Drug Addiction Program	418,021
Injury Prevention	7,086
NT National Aboriginal Youth Suicide Prevention	434,770
NWT National Diabetes Surveillance System	94,841
Territorial Health Access Fund - Operational Secretariat (Yukon)	171,670
Canadian Partnership Against Cancer-Action on Childhood Obseity	85,149
Electronic Medical Records Program Start Up	33,572
Pan-Territorial Oral Health	251
Pan-Territorial Medical Travel Programs	115,727
Pan-Territorial Mass Media	7,359
Enhanced Hepatitis Surveillance System	40,299
Northern Contaminants Fund	22,768
Toll-Free Tobacco Quitline	52,881
Tobacco Cessation Training	137,547
Pan-Territorial Social Marketing	42,163
Pan Territorial Mental Health First Aid	10,000
Nats'ejée K'éh Treatment Centre (Drug Treatment Funding Program)	459,628
Aboriginal Health Transition Fund	422,099
Aboriginal Health Human Resources Initiative	10,959
	24,880,378

Non-Consolidated Schedule of Projects for the Government of Canada, Nunavut and Others - Expenditures Recovered (unaudited) **Schedule 13 (continued)**

for the year ended March 31, 2011

	$
Justice	
Sahtu Land Claims Implementation	20,263
Gwich'in Land Claims Implementation	21,567
Tli'Cho Agreement Implementation	62,407
Estates Clerk	177,648
Victims of Crime Emergency Financial Assistance	44,788
Engaging and Building on our Foundation	78,000
Nunavut Contracting Back of Service	2,765,095
Victims Services Project	50,000
Victims Project: Building on Relationships	100,000
Program for Men Who use Violence	108,530
Protection against Family Violence	74,000
Supporting Families Initiative	200,562
Law Society of the NWT	20,000
Delivery Model for Justice Services Study - NWT and Nunavut	61,256
National Victims of Crime Awarenes Week	1,463
Law Foundation - NWT	40,527
	3,826,106

Non-Consolidated Schedule of Projects for the Government of Canada, Nunavut and Others - Expenditures Recovered (unaudited) — **Schedule 13 (continued)**

for the year ended March 31, 2011

	$
Environment and Natural Resources	
Sahtu Land Claims Implementation	184,855
Gwich'in Land Claims Implementation	65,437
Tlicho Implementation	196,588
Inuvialuit Land Claims Implementation	3,443,255
Parks Canada - Bison Control Program	73,917
Sahtu Renewable Resources Board	3,372
PAS Sahtu Regional Coordinator	7,147
Climate & Hydrology Changes	6,000
PAS Managing Director	50,000
Electric Bear Fence Project	6,244
NWT Discovery Portal Implementation	84,546
Mediation/Arbitration Dispute-Environmental Agreement	11,400
Transboundary Water Bilateral Agreement	460,000
Tetlit Gwich'in Willow Project	50,000
PAS Communications Materials	10,000
PAS Ecological Significance of Aquatic Special Features	10,000
Slave River Monitoring	100,000
Geographic Information System	(90)
Caribou Tracking	45,000
Monitoring of Peary Caribou/Muskoxen Populations	50,000
Bluenose-West Caribou	30,000
Community Adjustment Fund Program	886,843
Polar Bear Symposium	30,000
Managing Resource Development and Cumulative Impacts	65,809
Tuktoyaktuk Wind Energy Project	82,360
Woodland Caribou Surveys	67,000
Aerial Surveys-Visount/Melville Sound Polar bear	97,781
Mutual Aid Resource Sharing (MARS) Agreement	1,390,585
North Richardson Mountain Dall's Sheep Study	18,000
Trapper Training & Furbearer Monitoring Program	15,000
Baseline Information of Moose Populations - Deh Cho	15,000
Baseline of soils, landscape , vegetation and wildlife	215,560
Conservation Data Centre	10,000
Beverly/Ahiak Caribou Herd	12,000
	7,793,609
Industry, Tourism and Investment	
Geoscience Projects	1,701,955
Rare in Nature Program	41,774
Growing Forward Project	415,861
Secondments	190,144
Strategic Investments - Diamonds	72,600
Strategic Investments - Arts & Crafts	16,800
Strategic Investments - Tourism & parks	84,000
	2,523,134

Non-Consolidated Schedule of Projects for the Government of Canada, Nunavut and Others - Expenditures Recovered (unaudited) **Schedule 13 (continued)**

for the year ended March 31, 2011

	$
Education, Culture and Employment	
Sahtu Land Claims	17,549
Gwich'in Land Claims	10,000
Tlicho Land Claims	50,333
Labour Market Agreement	1,222,339
Labour Market Development Agreement	4,630,063
Shared Services Agreement, Nunavut	184,481
International Polar Year	34,107
Dioramas	8,504
Canadian Museum of Civilization Corporation	70,225
Older Workers	207,873
Immigration Portal	23,645
	6,459,119
Total	**64,786,690**